



Agenda
Osseo Area Schools
School Board

Regular Business Meeting
Educational Service Center - Forum Room
11200 93rd Ave N
Maple Grove, MN 55369
Tuesday, October 6, 2026
6:00 PM

Our mission is to inspire and prepare each and every scholar with the confidence, courage and competence to achieve their dreams; contribute to community; and engage in a lifetime of learning.

This regular meeting of the School Board of Osseo Area Schools is being conducted in the Board Room of the Educational Service Center, and is open to the public. The meeting can be monitored electronically by streaming online at district279.org/about-us/school-board (Watch Livestream). An archived recording will also be available on the district website.

Agenda Items

1. Call to Order and Roll Call
Tanya Prince, Board Chair
2. Resolution relating to general obligation school building and tax abatement bonds, Series 2026B, authorizing the issuance, awarding the sale, prescribing the form and details and providing for the payment thereof 2
John Morstad, Executive Director of Finance and Operations and Shelby McQuay, Ehlers, Inc
3. Adjournment

To accommodate individuals with disabilities, this material will be made available in alternative formats upon request. Individuals with disabilities are invited to request reasonable accommodations to participate in or attend a district activity, call your local school or the school district at least seventy-two (72) hours in advance (two-week notice preferred). Members of the public can view and download School Board meeting notices and regular meeting agendas and materials from the district website www.district279.org, under "About Us > School Board."

October 6, 2026

SALE DAY REPORT FOR:

Independent School District No. 279 (Osseo Area Schools), Minnesota

**\$77,310,000 General Obligation School Building and
Tax Abatement Bonds, Series 2026B**



Prepared by:

Ehlers
3001 Broadway Street, Suite 320
Minneapolis, MN 55413

Shelby McQuay,
Senior Municipal Advisor

Jodie Zesbaugh,
Senior Municipal Advisor

Matthew Hammer,
Senior Municipal Advisor

BUILDING COMMUNITIES. IT'S WHAT WE DO.

Competitive Sale Results

PURPOSE:	To finance the acquisition and betterment of school sites and facilities approved by voters on November 7, 2023 and for parking lot improvements projects districtwide.
RATING:	MN Credit Enhancement Rating: Moody's Ratings "Aa1" Underlying Rating: Moody's Ratings "Aa1"
NUMBER OF BIDS:	9
LOW BIDDER:	J.P. Morgan Securities LLC, New York, New York

COMPARISON FROM LOWEST TO HIGHEST BID: (TIC as bid)

LOW BID*:	4.7878%
HIGH BID:	4.9021%

Summary of Sale Results:	
Principal Amount*:	\$77,310,000
Underwriter's Discount:	\$24,173
Reoffering Premium:	\$1,808,983
True Interest Cost*:	4.7627%
Costs of Issuance:	\$341,100
Yield:	3.50%-5.05%
Total Net Principal & Interest:	\$129,355,283

** The winning bidder submitted a bid with a premium price (a price greater than the par amount of the bonds). The premium price was lower than estimated in the Preliminary Official Statement, as a result, the principal amount of the bonds increased and certain maturities were adjusted. This caused a slight change in the True Interest Cost.*

NOTES:	The Bonds maturing February 1, 2035 and thereafter are callable February 1, 2034 or any date thereafter.
CLOSING DATE:	October 15, 2026
SCHOOL BOARD ACTION:	Adopt the Resolution Awarding the Sale of \$77,310,000 General Obligation School Building and Tax Abatement Bonds, Series 2026B.

SUPPLEMENTARY ATTACHMENTS

- Bid Tabulation
- Updated Combined Sources and Uses of Funds
- Updated Combined Debt Service Schedule
- Updated Net Debt Service for School Building Bonds Portion
- Updated Net Debt Service for Tax Abatement Bonds Portion
- Updated Long-Term Financing Plan for Debt and Capital Payments and Levies
- Rating Report
- Bond Resolution (Distributed Separately)

BID TABULATION

\$77,020,000* General Obligation School Building and Tax Abatement Bonds, Series 2026B

Independent School District No. 279 (Osseo Area Schools), Minnesota

SALE: October 6, 2026

AWARD: J.P. MORGAN SECURITIES LLC

MN Credit Enhancement Rating: Moody's Ratings "Aa1"

Underlying Rating: Moody's Ratings "Aa1"

Tax Exempt - Non-Bank Qualified

NAME OF INSTITUTION	MATURITY (February 1)	COUPON RATE	REOFFERING YIELD	PRICE	TRUE INTEREST RATE
J.P. MORGAN SECURITIES LLC				\$78,583,281.85	4.7878%
New York, New York	2028	5.500%	3.500%		
Academy Securities	2029	5.500%	3.570%		
Rice Financial	2030	5.500%	3.620%		
Stern Brothers & Co.	2031	5.500%	3.710%		
	2032	5.500%	3.770%		
	2033	5.500%	3.860%		
	2034	5.500%	3.890%		
	2035	5.500%	4.010%		
	2036	5.000%	4.110%		
	2037	5.000%	4.190%		
	2038	5.000%	4.330%		
	2039	5.000%	4.420%		
	2040	5.000%	4.590%		
	2041	5.000%	4.690%		
	2042 ¹	4.875%	4.920%		
	2043 ¹	4.875%	4.920%		
	2044 ¹	4.875%	4.920%		
	2045 ²	5.000%	5.050%		
	2046 ²	5.000%	5.050%		
	2047 ²	5.000%	5.050%		

* Subsequent to bid opening the issue size was increased to \$77,310,000.

Adjusted Price: \$79,094,810.47 Adjusted Net Interest Cost: \$50,260,472.59 Adjusted TIC: 4.7627%

¹ \$19,500,000 Term Bond due 2044 with mandatory redemption in 2042-2043.

² \$15,750,000 Term Bond due 2047 with mandatory redemption in 2045-2046.

NAME OF INSTITUTION	TRUE INTEREST RATE
BOFA SECURITIES New York, New York	4.8096%
WELLS FARGO BANK, NATIONAL ASSOCIATION Charlotte, North Carolina	4.8168%
OPPENHEIMER & CO. INC. Philadelphia, Pennsylvania	4.8206%
MORGAN STANLEY & CO., LLC New York, New York	4.8233%
HILLTOPSECURITIES Dallas, Texas	4.8305%
MESIROW FINANCIAL, INC. Chicago, Illinois	4.8315%
JEFFERIES LLC New York, New York	4.8515%
BAIRD Milwaukee, Wisconsin	4.9021%

RESULTS OF BOND SALE

Osseo School District No. 279

October 6, 2026

Estimated Sources and Uses of Funds
School Building and Tax Abatement Bonds

	School Building	Abatement	Total
Bond Amount	\$63,225,000	\$14,085,000	\$77,310,000
Dated Date	10/15/2026	10/15/2026	10/15/2026
Sources of Funds			
Par Amount	\$63,225,000	\$14,085,000	\$77,310,000
Investment Earnings ¹	943,894	105,138	1,049,033
Reoffering Premium ²	826,951	982,032	1,808,983
Total Sources	\$64,995,845	\$15,172,170	\$80,168,016
Uses of Funds			
Allowance for Discount Bidding ³	\$19,769	\$4,404	\$24,173
Legal and Fiscal Costs ⁴	278,955	62,145	341,100
Net Available for Project Costs	64,697,121	15,105,622	79,802,743
Total Uses	\$64,995,845	\$15,172,170	\$80,168,016
Initial Deposit to Construction Fund	\$63,753,227	\$15,000,483	\$78,753,710

- 1 For the School Building portion estimated investment earnings for the bonds are based on an average interest rate of 1.50%, and an average life of 12 months. For the tax abatement portion estimated investment earnings for the bonds are based on an average interest rate of 1.50%, and an average life of 6 months.
- 2 The underwriter that purchased the bonds offered a premium, a portion of which may be retained by the underwriter as their compensation, or underwriter's discount. The remainder of the premium is deposited in the construction fund and used to fund a portion of the project costs.
- 3 The allowance for discount bidding is the compensation taken by the underwriter who provides the lowest true interest cost as part of the competitive bidding process and purchases the bonds. Ehlers provides independent municipal advisory services as part of the bond sale process and is not an underwriting firm.
- 4 Includes fees for municipal advisor, bond counsel, rating agency, paying agent and county certificates.

I.S.D. No. 279 (Osseo), MN

\$77,310,000 G.O. School Building and Tax Abatement Bonds, Series 2026B

Issue Summary

Dated: October 15, 2026

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
10/15/2026	-	-	-	-	-
08/01/2027	-	-	3,108,383.06	3,108,383.06	-
02/01/2028	1,145,000.00	5.500%	1,956,325.00	3,101,325.00	6,209,708.06
08/01/2028	-	-	1,924,837.50	1,924,837.50	-
02/01/2029	1,495,000.00	5.500%	1,924,837.50	3,419,837.50	5,344,675.00
08/01/2029	-	-	1,883,725.00	1,883,725.00	-
02/01/2030	1,510,000.00	5.500%	1,883,725.00	3,393,725.00	5,277,450.00
08/01/2030	-	-	1,842,200.00	1,842,200.00	-
02/01/2031	1,625,000.00	5.500%	1,842,200.00	3,467,200.00	5,309,400.00
08/01/2031	-	-	1,797,512.50	1,797,512.50	-
02/01/2032	1,700,000.00	5.500%	1,797,512.50	3,497,512.50	5,295,025.00
08/01/2032	-	-	1,750,762.50	1,750,762.50	-
02/01/2033	1,775,000.00	5.500%	1,750,762.50	3,525,762.50	5,276,525.00
08/01/2033	-	-	1,701,950.00	1,701,950.00	-
02/01/2034	2,210,000.00	5.500%	1,701,950.00	3,911,950.00	5,613,900.00
08/01/2034	-	-	1,641,175.00	1,641,175.00	-
02/01/2035	2,845,000.00	5.500%	1,641,175.00	4,486,175.00	6,127,350.00
08/01/2035	-	-	1,562,937.50	1,562,937.50	-
02/01/2036	2,935,000.00	5.000%	1,562,937.50	4,497,937.50	6,060,875.00
08/01/2036	-	-	1,489,562.50	1,489,562.50	-
02/01/2037	2,820,000.00	5.000%	1,489,562.50	4,309,562.50	5,799,125.00
08/01/2037	-	-	1,419,062.50	1,419,062.50	-
02/01/2038	2,750,000.00	5.000%	1,419,062.50	4,169,062.50	5,588,125.00
08/01/2038	-	-	1,350,312.50	1,350,312.50	-
02/01/2039	6,250,000.00	5.000%	1,350,312.50	7,600,312.50	8,950,625.00
08/01/2039	-	-	1,194,062.50	1,194,062.50	-
02/01/2040	6,500,000.00	5.000%	1,194,062.50	7,694,062.50	8,888,125.00
08/01/2040	-	-	1,031,562.50	1,031,562.50	-
02/01/2041	6,500,000.00	5.000%	1,031,562.50	7,531,562.50	8,563,125.00
08/01/2041	-	-	869,062.50	869,062.50	-
02/01/2042	6,500,000.00	4.875%	869,062.50	7,369,062.50	8,238,125.00
08/01/2042	-	-	710,625.00	710,625.00	-
02/01/2043	6,500,000.00	4.875%	710,625.00	7,210,625.00	7,921,250.00
08/01/2043	-	-	552,187.50	552,187.50	-
02/01/2044	6,500,000.00	4.875%	552,187.50	7,052,187.50	7,604,375.00
08/01/2044	-	-	393,750.00	393,750.00	-
02/01/2045	5,500,000.00	5.000%	393,750.00	5,893,750.00	6,287,500.00
08/01/2045	-	-	256,250.00	256,250.00	-
02/01/2046	5,500,000.00	5.000%	256,250.00	5,756,250.00	6,012,500.00
08/01/2046	-	-	118,750.00	118,750.00	-
02/01/2047	4,750,000.00	5.000%	118,750.00	4,868,750.00	4,987,500.00
Total	\$77,310,000.00	-	\$52,045,283.06	\$129,355,283.06	-

Yield Statistics

Bond Year Dollars	\$1,041,173.50
Average Life	13.468 Years
Average Coupon	4.9987138%
Net Interest Cost (NIC)	4.8272908%
True Interest Cost (TIC)	4.7627151%
Bond Yield for Arbitrage Purposes	4.7255698%
All Inclusive Cost (AIC)	4.8083827%

IRS Form 8038

Net Interest Cost	4.7615029%
Weighted Average Maturity	13.335 Years

Optional Redemption

02/01/2034	@100.000%
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Call Notice (Days)

35

2026B FINAL | Issue Summary | 10/ 6/2026 | 11:10 AM



I.S.D. No. 279 (Osseo), MN

\$63,225,000 G.O. School Building and Tax Abatement Bonds, Series 2026B

School Building Portion

Dated: October 15, 2026 - Purpose 1 of 2

Net Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Net New D/S	Fiscal Total
10/15/2026	-	-	-	-	-	-
08/01/2027	-	-	2,507,068.06	2,507,068.06	2,507,068.06	-
02/01/2028	475,000.00	5.500%	1,577,875.00	2,052,875.00	2,052,875.00	4,559,943.06
08/01/2028	-	-	1,564,812.50	1,564,812.50	1,564,812.50	-
02/01/2029	300,000.00	5.500%	1,564,812.50	1,864,812.50	1,864,812.50	3,429,625.00
08/01/2029	-	-	1,556,562.50	1,556,562.50	1,556,562.50	-
02/01/2030	250,000.00	5.500%	1,556,562.50	1,806,562.50	1,806,562.50	3,363,125.00
08/01/2030	-	-	1,549,687.50	1,549,687.50	1,549,687.50	-
02/01/2031	300,000.00	5.500%	1,549,687.50	1,849,687.50	1,849,687.50	3,399,375.00
08/01/2031	-	-	1,541,437.50	1,541,437.50	1,541,437.50	-
02/01/2032	300,000.00	5.500%	1,541,437.50	1,841,437.50	1,841,437.50	3,382,875.00
08/01/2032	-	-	1,533,187.50	1,533,187.50	1,533,187.50	-
02/01/2033	300,000.00	5.500%	1,533,187.50	1,833,187.50	1,833,187.50	3,366,375.00
08/01/2033	-	-	1,524,937.50	1,524,937.50	1,524,937.50	-
02/01/2034	650,000.00	5.500%	1,524,937.50	2,174,937.50	2,174,937.50	3,699,875.00
08/01/2034	-	-	1,507,062.50	1,507,062.50	1,507,062.50	-
02/01/2035	1,200,000.00	5.500%	1,507,062.50	2,707,062.50	2,707,062.50	4,214,125.00
08/01/2035	-	-	1,474,062.50	1,474,062.50	1,474,062.50	-
02/01/2036	1,200,000.00	5.000%	1,474,062.50	2,674,062.50	2,674,062.50	4,148,125.00
08/01/2036	-	-	1,444,062.50	1,444,062.50	1,444,062.50	-
02/01/2037	1,000,000.00	5.000%	1,444,062.50	2,444,062.50	2,444,062.50	3,888,125.00
08/01/2037	-	-	1,419,062.50	1,419,062.50	1,419,062.50	-
02/01/2038	2,750,000.00	5.000%	1,419,062.50	4,169,062.50	4,169,062.50	5,588,125.00
08/01/2038	-	-	1,350,312.50	1,350,312.50	1,350,312.50	-
02/01/2039	6,250,000.00	5.000%	1,350,312.50	7,600,312.50	7,600,312.50	8,950,625.00
08/01/2039	-	-	1,194,062.50	1,194,062.50	1,194,062.50	-
02/01/2040	6,500,000.00	5.000%	1,194,062.50	7,694,062.50	7,694,062.50	8,888,125.00
08/01/2040	-	-	1,031,562.50	1,031,562.50	1,031,562.50	-
02/01/2041	6,500,000.00	5.000%	1,031,562.50	7,531,562.50	7,531,562.50	8,563,125.00
08/01/2041	-	-	869,062.50	869,062.50	869,062.50	-
02/01/2042	6,500,000.00	4.875%	869,062.50	7,369,062.50	7,369,062.50	8,238,125.00
08/01/2042	-	-	710,625.00	710,625.00	710,625.00	-
02/01/2043	6,500,000.00	4.875%	710,625.00	7,210,625.00	7,210,625.00	7,921,250.00
08/01/2043	-	-	552,187.50	552,187.50	552,187.50	-
02/01/2044	6,500,000.00	4.875%	552,187.50	7,052,187.50	7,052,187.50	7,604,375.00
08/01/2044	-	-	393,750.00	393,750.00	393,750.00	-
02/01/2045	5,500,000.00	5.000%	393,750.00	5,893,750.00	5,893,750.00	6,287,500.00
08/01/2045	-	-	256,250.00	256,250.00	256,250.00	-
02/01/2046	5,500,000.00	5.000%	256,250.00	5,756,250.00	5,756,250.00	6,012,500.00
08/01/2046	-	-	118,750.00	118,750.00	118,750.00	-
02/01/2047	4,750,000.00	5.000%	118,750.00	4,868,750.00	4,868,750.00	4,987,500.00
Total	\$63,225,000.00	-	\$47,267,818.06	\$110,492,818.06	\$110,492,818.06	-

Yield Statistics

Bond Year Dollars	\$951,141.25
Average Life	15.044 Years
Average Coupon	4.9695897%
Net Interest Cost (NIC)	4.8847251%
True Interest Cost (TIC)	4.8474578%
All Inclusive Cost (AIC)	4.8895353%
Bond Yield for Arbitrage Purposes	4.7255698%

IRS Form 8038

Net Interest Cost	4.8450500%
Weighted Average Maturity	14.965 Years

Dated	10/15/2026
First Available Call Date	2/01/2034

2026B FINAL | School Building Portion | 10/ 6/2026 | 11:10 AM



I.S.D. No. 279 (Osseo), MN

\$14,085,000 G.O. School Building and Tax Abatement Bonds, Series 2026B

Tax Abatement Portion

Dated: October 15, 2026 - Purpose 2 of 2

Net Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Net New D/S	Fiscal Total
10/15/2026	-	-	-	-	-	-
08/01/2027	-	-	601,315.00	601,315.00	601,315.00	-
02/01/2028	670,000.00	5.500%	378,450.00	1,048,450.00	1,048,450.00	1,649,765.00
08/01/2028	-	-	360,025.00	360,025.00	360,025.00	-
02/01/2029	1,195,000.00	5.500%	360,025.00	1,555,025.00	1,555,025.00	1,915,050.00
08/01/2029	-	-	327,162.50	327,162.50	327,162.50	-
02/01/2030	1,260,000.00	5.500%	327,162.50	1,587,162.50	1,587,162.50	1,914,325.00
08/01/2030	-	-	292,512.50	292,512.50	292,512.50	-
02/01/2031	1,325,000.00	5.500%	292,512.50	1,617,512.50	1,617,512.50	1,910,025.00
08/01/2031	-	-	256,075.00	256,075.00	256,075.00	-
02/01/2032	1,400,000.00	5.500%	256,075.00	1,656,075.00	1,656,075.00	1,912,150.00
08/01/2032	-	-	217,575.00	217,575.00	217,575.00	-
02/01/2033	1,475,000.00	5.500%	217,575.00	1,692,575.00	1,692,575.00	1,910,150.00
08/01/2033	-	-	177,012.50	177,012.50	177,012.50	-
02/01/2034	1,560,000.00	5.500%	177,012.50	1,737,012.50	1,737,012.50	1,914,025.00
08/01/2034	-	-	134,112.50	134,112.50	134,112.50	-
02/01/2035	1,645,000.00	5.500%	134,112.50	1,779,112.50	1,779,112.50	1,913,225.00
08/01/2035	-	-	88,875.00	88,875.00	88,875.00	-
02/01/2036	1,735,000.00	5.000%	88,875.00	1,823,875.00	1,823,875.00	1,912,750.00
08/01/2036	-	-	45,500.00	45,500.00	45,500.00	-
02/01/2037	1,820,000.00	5.000%	45,500.00	1,865,500.00	1,865,500.00	1,911,000.00
Total	\$14,085,000.00	-	\$4,777,465.00	\$18,862,465.00	\$18,862,465.00	-

Yield Statistics

Bond Year Dollars	\$90,032.25
Average Life	6.392 Years
Average Coupon	5.3063930%
Net Interest Cost (NIC)	4.2205289%
True Interest Cost (TIC)	4.0405671%
All Inclusive Cost (AIC)	4.1179161%
Bond Yield for Arbitrage Purposes	4.7255698%

IRS Form 8038

Net Interest Cost	3.9318934%
Weighted Average Maturity	6.407 Years
Dated	10/15/2026
First Available Call Date	2/01/2034

RESULTS OF BOND SALE

Osseo School District No. 279
Preliminary Financing Plan for Future Projects

Voter Approved School Building Bonds (Final Issuance) (\$63.225m)
Tax Abatement Bonds (\$14.085m)
Future Facilities Maintenance Bond Issues in 2027 - 2039

Future Bond Issues

Type of Bond	Amount	Dated	Average Interest Rate
School Building	\$63,225,000	10/15/26	4.85%
Abatement	\$14,085,000	10/15/26	4.04%
Facilities Maintenance	\$27,150,000	02/01/27	4.75%
Facilities Maintenance	\$28,090,000	12/01/28	4.75%
Facilities Maintenance	\$23,100,000	12/01/30	4.75%
Facilities Maintenance	\$26,990,000	12/01/32	4.75%
Facilities Maintenance	\$33,600,000	12/01/34	4.75%
Facilities Maintenance	\$39,900,000	12/01/36	4.75%
Facilities Maintenance	\$18,900,000	12/01/39	4.75%

October 6, 2026

Levy Pay Year	Fiscal Year	Est. Tax Capacity Value ¹		Debt Service Levies - Existing Bonds ²					Other Levies	Voter Approved Building Bonds (Final Issue) & Abatement Bond				Facilities Maintenance Funding					Combined Totals				
		(\$000s)	% Chg	Building Bonds	Alt. Fac. / FM Bonds	Est. Debt Excess ³	Net Levy	Tax Rate	Lease Levy ⁴	Principal	Interest	Addl. Debt Excess***	Net Levy	General Fund Revenue ⁵	Principal	Interest	Addl. Debt Excess ⁶	Est. LTFM Aid	Debt Levy	Total Levy	Tax Rate		
2026	2027	281,274	2.5%	14,779,991	23,211,000	(993,137)	36,997,854	13.15	3,322,140	-	-	-	-	8,168,303	-	-	-	(1,481,457)	-	47,006,840	16.71		
2027	2028	293,931	4.5%	9,774,089	25,748,317	(1,396,911)	34,125,495	11.61	2,543,667	1,145,000	5,064,708	-	6,520,193	8,776,914	-	1,289,625	5	-	(1,556,806)	-	50,409,463	17.15	
2028	2029	296,870	1.0%	11,612,902	25,404,442	(1,598,508)	35,418,836	11.93	3,267,594	1,495,000	3,849,675	-	5,611,909	6,647,745	240,000	1,512,004	5	-	(1,643,776)	1,606,106	50,908,413	17.15	
2029	2030	299,839	1.0%	11,367,727	25,942,829	(1,665,780)	35,644,776	11.89	3,158,239	1,510,000	3,767,450	-	5,541,323	5,847,745	230,000	2,612,500	-	-	(1,754,662)	2,984,625	51,422,046	17.15	
2030	2031	302,837	1.0%	10,513,289	27,523,079	(1,678,975)	36,357,393	12.01	2,887,566	1,625,000	3,684,400	(249,360)	5,325,510	6,347,745	240,000	2,784,450	5	-	(1,966,519)	2,983,654	51,935,349	17.15	
2031	2032	305,866	1.0%	10,980,539	27,924,783	(1,711,637)	37,193,685	12.16	1,655,281	1,700,000	3,595,025	(239,648)	5,320,128	6,347,745	225,000	3,687,425	-	(134,264)	(2,035,409)	3,973,782	52,455,213	17.15	
2032	2033	308,924	1.0%	11,534,152	28,649,132	(1,750,739)	38,432,545	12.44	1,656,898	1,775,000	3,501,525	(239,406)	5,300,945	5,647,745	215,000	3,676,738	-	(178,820)	(1,965,832)	3,907,504	52,979,805	17.15	
2033	2034	312,014	1.0%	11,658,839	29,248,879	(1,808,248)	39,099,470	12.53	1,302,937	2,210,000	3,403,900	(238,543)	5,656,052	5,347,745	310,000	5,162,221	5	(175,838)	(1,895,555)	3,999,514	53,510,164	17.15	
2034	2035	315,134	1.0%	11,883,277	28,276,684	(1,840,847)	38,319,114	12.16	1,308,327	2,845,000	3,282,350	(254,522)	6,179,195	4,347,745	680,000	4,933,825	-	(179,978)	(1,824,578)	5,714,538	54,044,341	17.15	
2035	2036	318,285	1.0%	11,896,927	29,050,954	(1,807,198)	39,140,683	12.30	1,308,052	2,935,000	3,125,875	(278,064)	6,085,855	4,347,745	535,000	6,763,525	5	(257,154)	(1,752,889)	5,451,197	54,580,643	17.15	
2036	2037	321,468	1.0%	13,609,477	26,991,871	(1,842,655)	38,758,693	12.06	652,170	2,820,000	2,979,125	(273,863)	5,815,218	4,082,745	905,000	6,472,113	-	-	(1,680,487)	7,500,664	55,129,004	17.15	
2037	2038	324,683	1.0%	14,310,089	26,661,915	(1,827,061)	39,144,943	12.06	656,153	2,750,000	2,838,125	(261,685)	5,605,846	4,082,745	1,320,000	8,640,250	-	-	(1,607,358)	7,799,051	55,681,382	17.15	
2038	2039	327,929	1.0%	15,313,154	10,570,560	(1,843,740)	24,039,974	7.33	390,256	6,250,000	2,700,625	(252,263)	9,145,893	14,082,745	1,705,000	8,261,675	-	-	(350,957)	(1,533,494)	10,114,051	56,239,426	17.15
2039	2040	331,209	1.0%	15,052,964	-	(1,164,767)	13,888,197	4.19	390,256	6,500,000	2,388,125	(411,565)	8,920,966	14,082,745	9,095,000	8,180,688	-	-	(455,132)	(1,458,899)	17,684,340	53,507,605	16.16
2040	2041	334,521	1.0%	14,935,364	-	(677,383)	14,257,981	4.26	390,256	6,500,000	2,063,125	(401,443)	8,589,839	14,082,745	10,250,000	8,796,050	-	-	(795,795)	(1,383,550)	18,102,813	54,040,083	16.15
2041	2042	337,866	1.0%	14,809,036	-	(672,091)	14,136,945	4.18	390,256	6,500,000	1,738,125	(386,543)	8,263,489	14,082,745	10,730,000	8,159,550	-	-	(814,627)	(1,307,453)	19,019,401	54,585,382	16.16
2042	2043	341,245	1.0%	14,572,891	-	(666,407)	13,906,484	4.08	390,256	6,500,000	1,421,250	(371,857)	7,945,456	20,082,745	6,530,000	7,649,875	-	-	(855,873)	(1,230,594)	14,032,996	55,127,343	16.15
2043	2044	344,657	1.0%	11,661,451	-	(655,780)	11,005,671	3.19	390,256	6,500,000	1,104,375	(357,545)	7,627,048	20,082,745	10,145,000	7,339,700	-	-	(631,485)	(1,152,968)	17,727,450	55,680,203	16.16
2044	2045	344,657	0.0%	8,052,601	-	(524,765)	7,527,836	2.18	390,256	5,500,000	787,500	(343,217)	6,258,658	20,082,745	15,325,000	6,857,813	-	-	(797,735)	(1,074,561)	22,494,218	55,679,152	16.15
2045	2046	344,657	0.0%	2,492,753	-	(362,367)	2,130,386	0.62	390,256	5,500,000	512,500	(281,640)	6,031,485	20,082,745	21,615,000	6,129,875	-	-	(1,012,240)	(1,074,561)	28,119,879	55,680,191	16.16
2046	2047	344,657	0.0%	-	-	-	-	-	390,256	4,750,000	237,500	(271,417)	4,965,458	20,082,745	25,925,000	5,103,163	-	-	(1,265,395)	(1,074,561)	31,314,176	55,678,075	16.15
2047	2048	344,657	0.0%	-	-	-	-	-	390,256	-	-	-	-	20,082,745	28,740,000	3,871,725	-	-	(1,409,138)	(1,074,561)	32,833,173	52,231,614	15.15
2048	2049	344,657	0.0%	-	-	-	-	-	390,256	-	-	-	-	20,082,745	30,170,000	2,506,575	-	-	(1,477,493)	(1,074,561)	32,832,911	52,231,351	15.15
2049	2050	344,657	0.0%	-	-	-	-	-	390,256	-	-	-	-	20,082,745	22,600,000	1,073,500	-	-	(1,477,481)	(1,074,561)	23,379,694	42,778,134	12.41
2050	2051	344,657	0.0%	-	-	-	-	-	390,256	-	-	-	-	20,082,745	-	-	-	-	-	(1,074,561)	-	19,398,440	5.63
2051	2052	344,657	0.0%	-	-	-	-	-	390,256	-	-	-	-	20,082,745	-	-	-	-	-	(1,074,561)	-	19,398,440	5.63
2052	2053	344,657	0.0%	-	-	-	-	-	390,256	-	-	-	-	20,082,745	-	-	-	-	-	(1,074,561)	-	19,398,440	5.63
2053	2054	344,657	0.0%	-	-	-	-	-	390,256	-	-	-	-	20,082,745	-	-	-	-	-	(1,074,561)	-	19,398,440	5.63
2054	2055	344,657	0.0%	-	-	-	-	-	390,256	-	-	-	-	20,082,745	-	-	-	-	-	(1,074,561)	-	19,398,440	5.63
2055	2056	344,657	0.0%	-	-	-	-	-	390,256	-	-	-	-	20,082,745	-	-	-	-	-	(1,074,561)	-	19,398,440	5.63
2056	2057	344,657	0.0%	-	-	-	-	-	390,256	-	-	-	-	20,082,745	-	-	-	-	-	(1,074,561)	-	19,398,440	5.63
Totals				240,811,512	335,204,445	(26,488,998)	549,526,959		31,133,896	77,310,000	52,045,283	(5,112,581)	130,710,466	427,564,830	197,730,000	121,464,863	(12,852,239)	(43,201,583)	313,575,738	1,409,310,306			

- Tax capacity value for taxes payable in 2026 is final, with estimated percentage changes for later years as shown above.
- Initial debt service levies are set at 105 percent of the principal and interest payments during the next fiscal year.
- Debt excess adjustments through Pay 2026 and 2027 are final; Future years are estimated at 4.5% of the prior year's debt service levy.
- Lease levy amounts for future years are based on the best available estimates of future payments for all current and planned future leases.
- For certain Facilities Maintenance bond issues, interest payments due during the first year would be paid from funds on hand in the debt service fund or bond proceeds.

RESULTS OF BOND SALE

Osseo School District No. 279

Estimated Tax Rates for Capital and Debt Service Levies

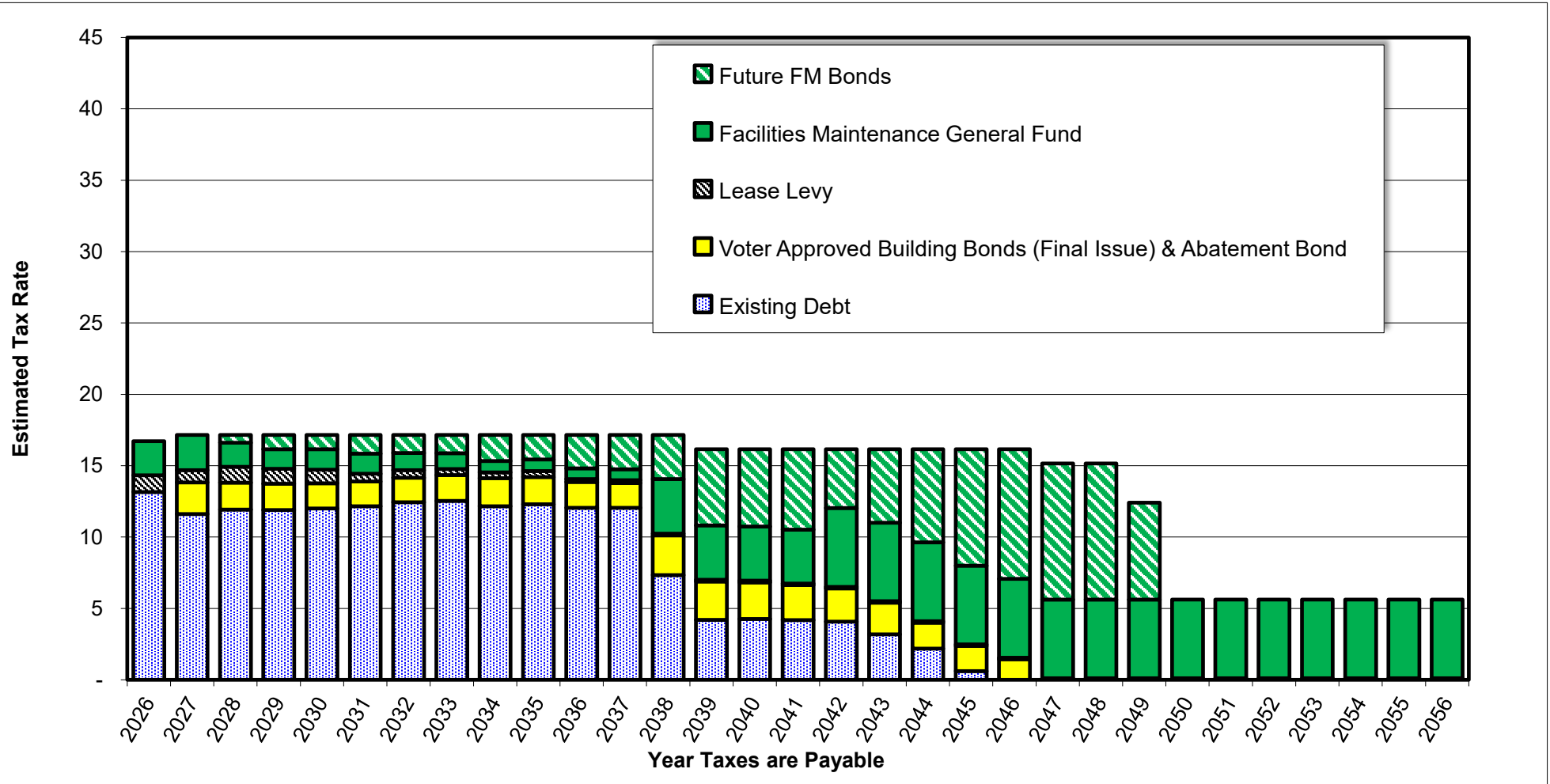
Voter Approved School Building Bonds (Final Issuance) (\$63.225m)

Tax Abatement Bonds (\$14.085m)

Future Facilities Maintenance Bond Issues in 2027 - 2039

Date Prepared:

October 6, 2026



MOODY'S

RATINGS

Rating Action: Moody's Ratings assigns Aa1 UND/Aa1 ENH to Osseo Area ISD 279, MN's GOs, outlook stable

01 Oct 2026

New York, October 01, 2026 -- Moody's Ratings (Moody's) has assigned Aa1 underlying and Aa1 enhanced ratings to Osseo Area Independent School District 279, MN's General Obligation School Building and Tax Abatement Bonds, Series 2026B, with a proposed par value of about \$77 million. We maintain the outstanding Aa1 issuer rating, Aa1 general obligation unlimited tax (GOULT) ratings, and Aa2 certificates of participation (COPs). Post-sale, the district will have about \$487 million in debt outstanding. The outlook on the issuer and underlying ratings is stable.

RATINGS RATIONALE

The Aa1 issuer rating incorporates the district's solid resident income (126%), robust full value per capita (\$183,000) and good prospects for enrollment growth given its location and ongoing development. Available fund balance will likely decline in fiscals 2026 and 2027. The fiscal 2026 budget included a nearly \$17 million deficit in the general fund, but unaudited results show a deficit closer to \$6 million. The positive variance is attributable to careful budgeting and cost savings in transportation, special education, and utilities. The fiscal 2027 budget includes another sizeable deficit, but the district generally outperforms budget projections and we expect available fund balance to remain well above 20% of revenue.

The district closed fiscal 2025 with long-term liabilities and fixed costs ratios of about 200% and 11%, respectively. This district is issuing the final tranche of voter-approved bonding authority for major capital projects throughout the district and management expects to issue facilities maintenance bonds in fiscals 2027, 2029, and 2031. We do not expect these debt plans to materially increase the leverage ratios, which were slightly favorable to peer medians at the close of fiscal 2025.

The Aa1 GOULT rating is equivalent to the issuer rating, reflecting the district's full faith and credit pledge and authority to levy a dedicated property tax unlimited as to rate or amount.

The Aa1 enhanced rating on the current bonds reflects the additional security provided by the State of Minnesota's School District Credit Enhancement Program. The Aa1 enhanced programmatic rating is notched once from the State of Minnesota's Aaa stable issuer rating. The enhanced rating reflects sound program mechanics and the state's pledge of an unlimited appropriation from its General Fund should the district be unable to meet debt service requirements. The program mechanics include a provision for third-party notification of pending deficiency. If the school district does not transfer funds necessary to pay debt to the paying agent at least three days prior to the payment due date, the state will appropriate the payment to the paying agent directly. We have received a copy of the signed program application.

RATING OUTLOOK

The stable outlook on the issuer and underlying ratings reflects the district's robust long-term financial forecasting and steady revenue growth that will continue to support solid financial reserves.

FACTORS THAT COULD LEAD TO AN UPGRADE OF THE RATINGS

- Maintenance of available fund balance ratio comfortably within the Aaa category, or well above 25%

- Strengthening of resident income and full value per capita to a level in line with Aaa peer medians, which are currently around 180% and over \$260,000, respectively

FACTORS THAT COULD LEAD TO A DOWNGRADE OF THE RATINGS

- Decline in available fund balance ratio to below 20%
- Long-term liabilities ratio consistently above 250%

PROFILE

Osseo Area Independent School District 279 is located in Hennepin County in the northwestern Minneapolis metro area in east central Minnesota. It operates 28 school buildings and provides pre-K through 12th grade education to over 20,000 students.

METHODOLOGY

The principal methodology used in the underlying rating was US K-12 Public School Districts published in June 2026 and available at <https://ratings.moodys.com/rmc-documents/466688>. The principal methodology used in the enhanced rating was US State Aid Intercept Programs and Financings published in February 2024 and available at <https://ratings.moodys.com/rmc-documents/415020>. Alternatively, please see the Rating Methodologies page on <https://ratings.moodys.com> for a copy of these methodologies.

REGULATORY DISCLOSURES

For further specification of Moody's key rating assumptions and sensitivity analysis, see the sections Methodology Assumptions and Sensitivity to Assumptions in the disclosure form. Moody's Rating Symbols and Definitions can be found on <https://ratings.moodys.com/rating-definitions>.

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CERTIFICATION OF MINUTES RELATING TO
\$77,310,000 GENERAL OBLIGATION SCHOOL BUILDING AND TAX ABATEMENT
BONDS, SERIES 2026B

Issuer: Independent School District No. 279 (Osseo Area Schools), Minnesota

Governing Body: School Board

Kind, date, time and place of meeting: A regular meeting held on October 6, 2026 at 6:00 p.m. at the Educational Service Center, in Maple Grove, Minnesota.

Members present:

Members absent:

Documents attached:

Minutes of said meeting (including):

RESOLUTION RELATING TO \$77,310,000 GENERAL OBLIGATION
SCHOOL BUILDING AND TAX ABATEMENT BONDS, SERIES 2026B;
AUTHORIZING THE ISSUANCE, AWARDED THE SALE, PRESCRIBING
THE FORM AND DETAILS AND PROVIDING FOR THE PAYMENT
THEREOF

I, the undersigned, being the duly qualified and acting recording officer of the public corporation issuing the bonds referred to in the title of this certificate, certify that the documents attached hereto, as described above, have been carefully compared with the original records of said corporation in my legal custody, from which they have been transcribed; that said documents are a correct and complete transcript of the minutes of a meeting of the governing body of said corporation, and correct and complete copies of all resolutions and other actions taken and of all documents approved by the governing body at said meeting, so far as they relate to said bonds; and that said meeting was duly held by the governing body at the time and place and was attended throughout by the members indicated above, pursuant to call and notice of such meeting given as required by law.

WITNESS my hand officially as such recording officer this 6th day of October, 2026.

School District Clerk

It was reported that nine (9) sealed proposals for the purchase of the District's General Obligation School Building and Tax Abatement Bonds, Series 2026B were received prior to 10:30 a.m., pursuant to the Preliminary Official Statement distributed to potential purchasers of the Bonds by Ehlers & Associates, Inc., independent municipal advisor to the District. The proposals have been publicly opened, read and tabulated and were found to be as follows:

(See Attached)



BID TABULATION

\$77,020,000* General Obligation School Building and Tax Abatement Bonds, Series 2026B

Independent School District No. 279 (Osseo Area Schools), Minnesota

SALE: October 6, 2026

AWARD: J.P. MORGAN SECURITIES LLC

MN Credit Enhancement Rating: Moody's Ratings "Aa1"

Underlying Rating: Moody's Ratings "Aa1"

Tax Exempt - Non-Bank Qualified

NAME OF INSTITUTION	MATURITY (February 1)	COUPON RATE	REOFFERING YIELD	PRICE	TRUE INTEREST RATE
J.P. MORGAN SECURITIES LLC				\$78,583,281.85	4.7878%
New York, New York	2028	5.500%	3.500%		
Academy Securities	2029	5.500%	3.570%		
Rice Financial	2030	5.500%	3.620%		
Stern Brothers & Co.	2031	5.500%	3.710%		
	2032	5.500%	3.770%		
	2033	5.500%	3.860%		
	2034	5.500%	3.890%		
	2035	5.500%	4.010%		
	2036	5.000%	4.110%		
	2037	5.000%	4.190%		
	2038	5.000%	4.330%		
	2039	5.000%	4.420%		
	2040	5.000%	4.590%		
	2041	5.000%	4.690%		
	2042 ¹	4.875%	4.920%		
	2043 ¹	4.875%	4.920%		
	2044 ¹	4.875%	4.920%		
	2045 ²	5.000%	5.050%		
	2046 ²	5.000%	5.050%		
	2047 ²	5.000%	5.050%		

* Subsequent to bid opening the issue size was increased to \$77,310,000.

Adjusted Price: \$79,094,810.47 Adjusted Net Interest Cost: \$50,260,472.59 Adjusted TIC: 4.7627%

¹ \$19,500,000 Term Bond due 2044 with mandatory redemption in 2042-2043.

² \$15,750,000 Term Bond due 2047 with mandatory redemption in 2045-2046.

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NAME OF INSTITUTION	TRUE INTEREST RATE
BOFA SECURITIES New York, New York	4.8096%
WELLS FARGO BANK, NATIONAL ASSOCIATION Charlotte, North Carolina	4.8168%
OPPENHEIMER & CO. INC. Philadelphia, Pennsylvania	4.8206%
MORGAN STANLEY & CO., LLC New York, New York	4.8233%
HILLTOPSECURITIES Dallas, Texas	4.8305%
MESIROW FINANCIAL, INC. Chicago, Illinois	4.8315%
JEFFERIES LLC New York, New York	4.8515%
BAIRD Milwaukee, Wisconsin	4.9021%

Bid Tabulation
Independent School District No. 279 (Osseo Area Schools), Minnesota
\$77,020,000* General Obligation School Building and Tax Abatement Bonds, Series 2026B

October 6, 2026

Page 2

Member _____, introduced the following resolution and moved its adoption, which motion was seconded by Member _____:

RESOLUTION RELATING TO \$77,310,000 GENERAL OBLIGATION SCHOOL BUILDING AND TAX ABATEMENT BONDS, SERIES 2026B; AUTHORIZING THE ISSUANCE, AWARDED THE SALE, PRESCRIBING THE FORM AND DETAILS AND PROVIDING FOR THE PAYMENT THEREOF

BE IT RESOLVED by the School Board (the Board) of Independent School District No. 279 (Osseo Area Schools), Minnesota (the District), as follows:

SECTION 1. AUTHORIZATION AND SALE.

1.01. Authorization; Election; Purpose.

(a) Pursuant to a resolution adopted on August 25, 2026 (the Authorizing Resolution), this Board determined it is in the best interests of the District to authorize the issuance and sale of its General Obligation School Building and Tax Abatement Bonds, Series 2026B (the Bonds) in the approximate principal amount of \$78,225,000, pursuant to Minnesota Statutes, Sections 469.1812 to 469.1815, as amended (the Abatement Act) and Chapter 475.

A portion of the proceeds of the Bonds (\$63,225,000) (the School Building Bonds) will be used to finance the acquisition and betterment of school sites and facilities (the School Building Projects), including those approved by the electors at a special election held on November 7, 2023 (the School Building Projects).

A portion of the proceeds of the Bonds (\$14,085,000) (the Abatement Bonds) will be used to finance parking lot improvement projects districtwide (the Abatement Projects). To pay all or a portion of the costs of the Abatement Projects or to pay a portion of the principal of and interest on the Abatement Bonds, this Board pursuant to the Authorizing Resolution has granted an abatement of property taxes to be imposed by the District on certain parcels in the District identified in the Authorizing Resolution (the Abated Parcels) for a period of ten (10) years, commencing with taxes payable in 2026 and concluding with taxes payable in 2036 (the Tax Abatement), all pursuant to the Abatement Act. The revenues derived by the District from such Tax Abatement are referred to collectively herein as the Tax Abatement Revenue. The Abatement Bonds will finance the Abatement Projects including every item of cost of the kinds authorized in Minnesota Statutes, Section 469.1814, subdivision 5, benefiting the Abated Parcels.

(b) The maturities of the Bonds are allocated between these purposes of the issue as follows:

<u>Year</u>	<u>School Building Bonds</u>	<u>Abatement Bonds</u>	<u>TOTAL</u>
2028	\$ 475,000	\$ 670,000	\$ 1,145,000
2029	300,000	1,195,000	1,495,000
2030	250,000	1,260,000	1,510,000
2031	300,000	1,325,000	1,625,000
2032	300,000	1,400,000	1,700,000
2033	300,000	1,475,000	1,775,000
2034	650,000	1,560,000	2,210,000
2035	1,200,000	1,645,000	2,845,000
2036	1,200,000	1,735,000	2,935,000
2037	1,000,000	1,820,000	2,820,000
2038	2,750,000	--	2,750,000
2039	6,250,000	--	6,250,000
2040	6,500,000	--	6,500,000
2041	6,500,000	--	6,500,000
2042	6,500,000	--	6,500,000
2043	6,500,000	--	6,500,000
2044	6,500,000	--	6,500,000
2045	5,500,000	--	5,500,000
2046	5,500,000	--	5,500,000
2047	4,750,000	--	4,750,000
TOTAL	\$63,225,000	\$14,085,000	\$77,310,000

Term Maturities

1.02. Sale. The District has retained Ehlers & Associates, Inc., in Minneapolis, Minnesota (Ehlers), as independent municipal advisor in connection with the sale of the Bonds. Pursuant to Minnesota Statutes, Section 475.60, subdivision 2, paragraph 9, the requirements as to a public sale do not apply to the issuance of the Bonds. Pursuant to the Preliminary Official Statement prepared on behalf of the District by Ehlers, sealed proposals for the purchase of the Bonds were received at or before the time specified for receipt of proposals. The proposals have been opened, publicly read and considered and the purchase price, interest rates and net interest cost under the terms of each proposal have been determined. The most favorable proposal received is that of J.P. Morgan Securities LLC, in New York, New York (the Purchaser). It is hereby determined to issue the Bonds at a purchase price of \$79,094,810.47 (representing the principal amount of \$77,310,000, plus net original issue premium of \$1,808,983.15, and less an underwriter's discount of \$24,172.68) plus accrued interest, if any, and upon the further terms and conditions set forth herein.

1.03. Award. The sale of the Bonds is hereby awarded to the Purchaser, and the Chairperson and Clerk are hereby authorized and directed on behalf of the District to execute a

contract for the sale of the Bonds with the Purchaser in accordance with the terms of the proposal. The good faith deposit of the Purchaser shall be retained and deposited by the District until the Bonds have been delivered, and shall be deducted from the purchase price paid at settlement. Any good faith deposit of other bidders shall be returned to them forthwith.

SECTION 2. BOND TERMS, REGISTRATION, EXECUTION AND DELIVERY.

2.01. Issuance of Bonds. All acts, conditions and things which are required by the Constitution and laws of the State of Minnesota to be done prior to the issuance of the Bonds having been done, existing and having happened, it is necessary for this Board to establish the form and terms of the Bonds, to provide for the security thereof, and to issue the Bonds forthwith.

2.02. Maturities, Interest Rates and Denominations. The Bonds shall be originally dated as of October 15, 2026, shall be in denominations of \$5,000 or any integral multiple thereof of single maturities, shall mature on February 1 in the years and amounts stated below and shall bear interest from date of issue until paid or duly called for redemption at the annual rates set forth opposite such years and amounts, as follows:

<u>Year</u>	<u>Amount</u>	<u>Rate</u>	<u>Year</u>	<u>Amount</u>	<u>Rate</u>
2028	\$ 1,145,000	5.500%	2039	\$ 6,250,000	5.000%
2029	1,495,000	5.500	2040	6,500,000	5.000
2030	1,510,000	5.500	2041	6,500,000	5.000
2031	1,625,000	5.500	2044	19,500,000	4.875
2032	1,700,000	5.500	2047	15,750,000	5.000
2033	1,775,000	5.500			
2034	2,210,000	5.500			
2035	2,845,000	5.500			
2036	2,935,000	5.000			
2037	2,820,000	5.000			
2038	2,750,000	5.000			

For purposes of complying with the maturity provisions of Minnesota Statutes, Section 475.54, subdivision 1, the maturity schedule for the Bonds shall be combined with the maturity schedules for the District's outstanding general obligation bonds.

The Bonds shall be issuable only in fully registered form. Interest shall be computed on the basis of a 360-day year composed of twelve 30-day months. The interest thereon and, upon surrender of each Bond, the principal amount thereof, shall be payable by check or draft issued by the Registrar described herein; provided that, so long as the Bonds are registered in the name of a securities depository, or a nominee thereof, in accordance with Section 2.08 hereof, principal and interest shall be payable in accordance with the operational arrangements of the securities depository.

2.03. Dates and Interest Payment Dates. Upon initial delivery of the Bonds pursuant to Section 2.07 and upon any subsequent transfer or exchange pursuant to Section 2.06, the date of

authentication shall be noted on each Bond so delivered, exchanged or transferred. The interest on the Bonds shall be payable on February 1 and August 1, commencing August 1, 2027, to the owners of record thereof as of the close of business on the fifteenth day of the immediately preceding month, whether or not such day is a business day.

2.04. Optional Redemption. The Bonds maturing on and after February 1, 2035 shall be subject to redemption and prepayment at the option of the District, in whole or in part, in such order as the District shall determine and within a maturity by lot as selected by the Registrar in multiples of \$5,000, on February 1, 2034, and on any date thereafter, at a price equal to the principal amount thereof and accrued interest to the date of redemption. The Clerk shall cause notice of the call for redemption thereof to be published as required by law and, at least thirty (30) days prior to the designated redemption date, shall cause notice of the call for redemption to be mailed, by first class mail, to the registered owners of any Bonds to be redeemed at their addresses as they appear on the bond register described in Section 2.06 hereof but no defect in or failure to give such mailed notice of redemption shall affect the validity of proceedings for the redemption of any Bond not affected by such defect or failure. Official notice of redemption having been given as aforesaid, the Bonds or portions of Bonds so to be redeemed shall, on the redemption date, become due and payable at the redemption price therein specified, and from and after such date (unless the District shall default in the payment of the redemption price) such Bonds or portions of Bonds shall cease to bear interest. Upon partial redemption of any Bond, a new Bond or Bonds will be delivered to the registered owner without charge, representing the remaining principal amount outstanding.

Bonds maturing on February 1, 2044 and 2047 (the Term Bonds) shall be subject to mandatory redemption prior to maturity pursuant to the sinking fund requirements of this Section 2.04 at a redemption price equal to the stated principal amount thereof plus interest accrued thereon to the redemption date. The Registrar shall select for redemption, by lot or other manner deemed fair, on February 1 in each of the following years the following stated principal amounts of such Bonds:

<u>Term Bonds Maturing in 2044</u>		<u>Term Bonds Maturing in 2047</u>	
<u>Sinking Fund</u> <u>Payment Date</u>	<u>Aggregate</u> <u>Principal Amount</u>	<u>Sinking Fund</u> <u>Payment Date</u>	<u>Aggregate</u> <u>Principal Amount</u>
2042	\$6,500,000	2045	\$5,500,000
2043	6,500,000	2046	5,500,000
*2044	6,500,000	*2047	4,750,000
*stated maturity		*stated maturity	

Notice of redemption shall be given as provided in the preceding paragraph.

2.05. Appointment of Initial Registrar. The District hereby appoints Bond Trust Services Corporation, in Minneapolis, Minnesota, as the initial bond registrar, transfer agent and paying agent (the Registrar). The Chairperson and the Clerk are authorized to execute and deliver, on behalf of the District, a contract with the Registrar. Upon merger or consolidation of the Registrar with another corporation, if the resulting corporation is a bank or trust company organized under

the laws of the United States or one of the states of the United States and authorized by law to conduct such business, such corporation shall be authorized to act as successor Registrar. The District agrees to pay the reasonable and customary charges of the Registrar for the services performed. The District reserves the right to remove the Registrar upon thirty (30) days' notice and upon the appointment and acceptance of a successor Registrar, in which event the predecessor Registrar shall deliver all cash and Bonds in its possession to the successor Registrar and shall deliver the bond register to the successor Registrar.

2.06. Registration. The effect of registration and the rights and duties of the District and the Registrar with respect thereto shall be as follows:

(a) Register. The Registrar shall keep at its principal corporate trust office a bond register in which the Registrar shall provide for the registration of ownership of Bonds and the registration of transfers and exchanges of Bonds entitled to be registered, transferred or exchanged.

(b) Transfer of Bonds. Upon surrender for transfer of any Bond duly endorsed by the registered owner thereof or accompanied by a written instrument of transfer, in form satisfactory to the Registrar, duly executed by the registered owner thereof or by an attorney duly authorized by the registered owner in writing, the Registrar shall authenticate and deliver, in the name of the designated transferee or transferees, one or more new Bonds of a like aggregate principal amount and maturity, as requested by the transferor. The Registrar may, however, close the books for registration of any transfer after the fifteenth day of the month preceding each interest payment date and until such interest payment date.

(c) Exchange of Bonds. Whenever any Bonds are surrendered by the registered owner for exchange the Registrar shall authenticate and deliver one or more new Bonds of a like aggregate principal amount and maturity, as requested by the registered owner or the owner's attorney in writing.

(d) Cancellation. All Bonds surrendered upon any transfer or exchange shall be promptly canceled by the Registrar and thereafter disposed of as directed by the District.

(e) Improper or Unauthorized Transfer. When any Bond is presented to the Registrar for transfer, the Registrar may refuse to transfer the same until it is satisfied that the endorsement on such Bond or separate instrument of transfer is valid and genuine and that the requested transfer is legally authorized. The Registrar shall incur no liability for the refusal, in good faith, to make transfers which it, in its judgment, deems improper or unauthorized.

(f) Persons Deemed Owners. The District and the Registrar may treat the person in whose name any Bond is at any time registered in the bond register as the absolute owner of such Bond, whether such Bond shall be overdue or not, for the purpose of receiving payment of, or on account of, the principal of and interest on such Bond and for all other purposes, and all such payments so made to any such registered owner or upon

the owner's order shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid.

(g) Taxes, Fees and Charges. For every transfer or exchange of Bonds, the Registrar may impose a charge upon the owner thereof sufficient to reimburse the Registrar for any tax, fee or other governmental charge required to be paid with respect to such transfer or exchange.

(h) Mutilated, Lost, Stolen or Destroyed Bonds. In case any Bond shall become mutilated or be destroyed, stolen or lost, the Registrar shall deliver a new Bond of like amount, number, maturity date and tenor in exchange and substitution for and upon cancellation of any such mutilated Bond or in lieu of and in substitution for any such Bond destroyed, stolen or lost, upon the payment of the reasonable expenses and charges of the Registrar in connection therewith; and, in the case of a Bond destroyed, stolen or lost, upon filing with the Registrar of evidence satisfactory to it that such Bond was destroyed, stolen or lost, and of the ownership thereof, and upon furnishing to the Registrar of an appropriate bond or indemnity in form, substance and amount satisfactory to it, in which both the District and the Registrar shall be named as obligees. All Bonds so surrendered to the Registrar shall be canceled by it and evidence of such cancellation shall be given to the District. If the mutilated, destroyed, stolen or lost Bond has already matured or been called for redemption in accordance with its terms it shall not be necessary to issue a new Bond prior to payment.

(i) Authenticating Agent. The Registrar is hereby designated authenticating agent for the Bonds, within the meaning of Minnesota Statutes, Section 475.55, subdivision 1, as amended.

(j) Valid Obligations. All Bonds issued upon any transfer or exchange of Bonds shall be the valid obligations of the District, evidencing the same debt, and entitled to the same benefits under this resolution as the Bonds surrendered upon such transfer or exchange.

2.07. Execution; Authentication and Delivery. The Bonds shall be prepared under the direction of the Clerk and shall be executed on behalf of the District by the signatures of the Chairperson and the Clerk, provided that all signatures may be printed, engraved, or lithographed facsimiles of the originals. In case any officer whose signature, or a facsimile of whose signature, shall appear on the Bonds shall cease to be such officer before the delivery of any Bond, such signature or facsimile shall nevertheless be valid and sufficient for all purposes, the same as if such officer had remained in office until delivery. Notwithstanding such execution, no Bond shall be valid or obligatory for any purpose or entitled to any security or benefit under this resolution unless and until a certificate of authentication on such Bond has been duly executed by the manual signature of the Registrar. The executed certificate of authentication on each Bond shall be conclusive evidence that it has been authenticated and delivered under this resolution. When the Bonds have been so delivered and authenticated, they shall be delivered by the Clerk to the Purchaser upon payment of the purchase price in accordance with the contract of sale heretofore made and executed, and the Purchaser shall not be obligated to see to the application of the purchase price.

2.08. Securities Depository. (a) For purposes of this section the following terms shall have the following meanings:

“Beneficial Owner” shall mean, whenever used with respect to a Bond, the person in whose name such Bond is recorded as the beneficial owner of such Bond by a Participant on the records of such Participant, or such person’s subrogee.

“Cede & Co.” shall mean Cede & Co., the nominee of DTC, and any successor nominee of DTC with respect to the Bonds.

“DTC” shall mean The Depository Trust Company of New York, New York.

“Participant” shall mean any broker-dealer, bank or other financial institution for which DTC holds Bonds as securities depository.

“Representation Letter” shall mean the Representation Letter pursuant to which the District agrees to comply with DTC’s Operational Arrangements.

(b) The Bonds shall be initially issued as separately authenticated fully registered bonds, and one Bond shall be issued in the principal amount of each stated maturity of the Bonds. Upon initial issuance, the ownership of such Bonds shall be registered in the bond register in the name of Cede & Co., as nominee of DTC. The Registrar and the District may treat DTC (or its nominee) as the sole and exclusive owner of the Bonds registered in its name for the purposes of payment of the principal of or interest on the Bonds, selecting the Bonds or portions thereof to be redeemed, if any, giving any notice permitted or required to be given to registered owners of Bonds under this resolution, registering the transfer of Bonds, and for all other purposes whatsoever; and neither the Registrar nor the District shall be affected by any notice to the contrary. Neither the Registrar nor the District shall have any responsibility or obligation to any Participant, any person claiming a beneficial ownership interest in the Bonds under or through DTC or any Participant, or any other person which is not shown on the bond register as being a registered owner of any Bonds, with respect to the accuracy of any records maintained by DTC or any Participant, with respect to the payment by DTC or any Participant of any amount with respect to the principal of or interest on the Bonds, with respect to any notice which is permitted or required to be given to owners of Bonds under this resolution, with respect to the selection by DTC or any Participant of any person to receive payment in the event of a partial redemption of the Bonds, or with respect to any consent given or other action taken by DTC as registered owner of the Bonds. So long as any Bond is registered in the name of Cede & Co., as nominee of DTC, the Registrar shall pay all principal of and interest on such Bond, and shall give all notices with respect to such Bond, only to Cede & Co. in accordance with DTC’s Operational Arrangements, and all such payments shall be valid and effective to fully satisfy and discharge the District’s obligations with respect to the principal of and interest on the Bonds to the extent of the sum or sums so paid. No person other than DTC shall receive an authenticated Bond for each separate stated maturity evidencing the obligation of the District to make payments of principal and interest. Upon delivery by DTC to the Registrar of written notice to the effect that DTC has determined to substitute a new nominee in place of Cede & Co., the Bonds will be transferable to such new nominee in accordance with paragraph (e) hereof.

(c) In the event the District determines that it is in the best interest of the Beneficial Owners that they be able to obtain Bonds in the form of bond certificates, the District may notify DTC and the Registrar, whereupon DTC shall notify the Participants of the availability through DTC of Bonds in the form of certificates. In such event, the Bonds will be transferable in accordance with paragraph (e) hereof. DTC may determine to discontinue providing its services with respect to the Bonds at any time by giving notice to the District and the Registrar and discharging its responsibilities with respect thereto under applicable law. In such event the Bonds will be transferable in accordance with paragraph (e) hereof.

(d) The execution and delivery of the Representation Letter to DTC by the Chairperson or Clerk, if not previously filed, or if required to be re-filed with DTC, is hereby authorized and directed.

(e) In the event that any transfer or exchange of Bonds is permitted under paragraph (b) or (c) hereof, such transfer or exchange shall be accomplished upon receipt by the Registrar of the Bonds to be transferred or exchanged and appropriate instruments of transfer to the permitted transferee in accordance with the provisions of this resolution. In the event Bonds in the form of certificates are issued to owners other than Cede & Co., its successor as nominee for DTC as owner of all the Bonds, or another securities depository as owner of all the Bonds, the provisions of this resolution shall also apply to all matters relating thereto, including, without limitation, the printing of such Bonds in the form of bond certificates and the method of payment of principal of and interest on such Bonds in the form of bond certificates.

SECTION 3. FORM OF BONDS. The Bonds shall be prepared in substantially the form found at EXHIBIT A hereto.

SECTION 4. USE OF PROCEEDS.

4.01. General Obligation School Building and Tax Abatement Bonds, Series 2026B Construction Fund. There is hereby established on the official books and records of the District a General Obligation School Building and Tax Abatement Bonds, Series 2026B Construction Fund (the Construction Fund), and the District shall continue to maintain the Construction Fund until payment of all costs and expenses incurred in connection with the Projects financed by the Bonds have been paid. Within the Construction Fund shall be established the following accounts:

(a) *School Building Projects Account*. To the School Building Projects Account there shall be credited from the proceeds of the School Building Bonds an amount equal to the estimated construction costs and expenses of the School Building Projects and from the School Building Projects Account there shall be paid all such construction costs and expenses. After payment of all such construction costs and expenses, the School Building Projects Account shall be discontinued and any School Building Bond proceeds remaining therein shall be credited to the School Building Bonds Account of the Debt Service Fund established by Section 4.02(a) hereof. All proceeds of the School Building Bonds deposited in the School Building Projects Account will be expended solely for the payment of the costs and expenses of the School Building Projects as required pursuant to Minnesota Statutes, Section 475.58, subdivision 4.

(b) *Abatement Projects Account.* To the Abatement Projects Account there shall be credited from the proceeds of the Abatement Bonds an amount equal to the estimated construction costs and expenses of the Abatement Projects and from the Abatement Projects Account there shall be paid all such construction costs and expenses. After payment of all such construction costs and expenses, the Abatement Projects Account shall be discontinued and any Abatement Bond proceeds remaining therein shall be credited to the Abatement Bonds Account of the Debt Service Fund established by Section 4.02(b) hereof.

After payment of all such construction costs and expenses described in Section 4.01(a) and in Section 4.01(b) above, the Construction Fund shall be discontinued and any Bond proceeds remaining therein shall be credited to the Debt Service Fund established by Section 4.02 hereof.

4.02. General Obligation School Building and Tax Abatement Bonds, Series 2026B Debt Service Fund. So long as any of the Bonds are outstanding and any principal of or interest thereon unpaid, the District shall maintain a separate debt service fund on the official books and records of the District to be known as the General Obligation School Building and Tax Abatement Bonds, Series 2026B Debt Service Fund (the Debt Service Fund), which the District agrees to maintain until the Bonds have been paid in full, and the principal of and interest on the Bonds shall be payable from the Debt Service Fund. Pursuant to Minnesota Statutes, Section 123B.595, subdivision 5(c), the portion of long-term facilities maintenance revenue for bonded debt must be recognized in the Debt Service Fund. The moneys on hand in the Debt Service Fund from time to time shall be used only to pay the principal of and interest on the Bonds.

Within the Debt Service Fund shall be established the following accounts:

(a) *School Building Bonds Account.* The District irrevocably appropriates to the School Building Bonds Account:

- i. any funds received from the Purchaser upon delivery of the School Building Bonds in excess of (I) the amount required by Section 4.01(a) above to be credited to the School Building Projects Account of the Construction Fund and (II) the amount required by Section 7.04 hereof to be set aside for payment of the costs of issuance of the School Building Bonds;
- ii. the amounts specified in Section 4.01(a) above, after payment of all costs and expenses of the School Building Projects;
- iii. all taxes levied and collected in accordance with this resolution or any additional resolutions of the Board; and
- iv. all other moneys as shall be appropriated by the Board to the Debt Service Fund from time to time.

(b) *Abatement Bonds Account.* The District irrevocably appropriates to the Abatement Bonds Account:

- i. any funds received from the Purchaser upon delivery of the Abatement Bonds in excess of (I) the amount required by Section 4.01(b) above to be credited to the Abatement Projects Account of the Construction Fund and (II) the amount required by Section 7.04 hereof to be set aside for payment of the costs of issuance of the Abatement Bonds;
- ii. the amounts specified in Section 4.01(b) above, after payment of all costs and expenses of the Abatement Projects;
- iii. all Tax Abatement Revenue received by the District;
- iv. all taxes levied and collected in accordance with this resolution or any additional resolutions of the Board;
- v. all other moneys as shall be appropriated by the Board to the Debt Service Fund from time to time.

If any payment of principal of and interest on the Bonds shall become due when there is not sufficient money in the Debt Service Fund to make such payment, the Clerk shall pay the same from any other available fund of the District, and such other fund shall be reimbursed for such advances out of the proceeds of the taxes levied for the payment of the Bonds when available.

4.03. Tax Levies. For the prompt and full payment of the principal of and interest on the Bonds as the same respectively become due, the full faith, credit and taxing power of the District shall be and are hereby irrevocably pledged. To provide moneys for the payment of principal of and interest on the Bonds as required by Minnesota Statutes, Section 475.61, subdivision 1, there is hereby levied on all taxable property in the District a direct, annual ad valorem tax which shall be spread upon the tax rolls for collection in the years and amounts as follows, as a part of other general taxes of the District, as follows:

<u>Levy Years</u>	<u>Collection Years</u>	<u>Amount</u>
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(See attached levy computation)

The taxes shall be irrepealable as long as any of the Bonds are outstanding and unpaid; provided that the District reserves the right and power to reduce the levies in the manner and to the extent permitted by Minnesota Statutes, Section 475.61. It is estimated that the ad valorem taxes will be collected in amounts not less than five percent in excess of the annual principal and interest requirements of the Bonds. If, as of the date tax levies are certified in any year, the sum of the balance in the Debt Service Fund plus any ad valorem taxes theretofore levied for the payment of Bonds payable therefrom and collectible through the end of the following calendar year is not sufficient to pay when due all principal and interest to become due on all Bonds payable therefrom in said following calendar year, or the Debt Service Fund has incurred a deficiency in the manner provided in Section 4.02, an additional direct, irrepealable, ad valorem tax shall be levied on all taxable property within the corporate limits of the District for the purpose of restoring such accumulated or anticipated deficiency in accordance with the provisions of this resolution.

4.04. Debt Service Fund Balance Restriction. In order to ensure compliance with the Internal Revenue Code of 1986 (the Code) and applicable Treasury Regulations (the Regulations), upon allocation of any funds to the Debt Service Fund, the balance then on hand in the Fund shall be ascertained. If it exceeds the amount of principal and interest on the Bonds to become due and payable through February 1 next following, plus a reasonable carryover equal to 1/12th of the debt service due in the following bond year, the excess shall (unless an opinion is otherwise received from bond counsel) be used to prepay or purchase Bonds, or invested at a yield which does not exceed the yield on the Bonds calculated in accordance with Section 148 of the Code.

SECTION 5. DEFEASANCE. When all of the Bonds have been discharged as provided in this section, all pledges, covenants and other rights granted by this resolution to the registered owners of the Bonds shall cease. The District may discharge its obligations with respect to any Bonds which are due on any date by depositing with the Registrar on or before that date a sum sufficient for the payment thereof in full; or, if any Bond should not be paid when due, it may nevertheless be discharged by depositing with the Registrar a sum sufficient for the payment thereof in full with interest accrued from the due date to the date of such deposit. The District may also discharge its obligations with respect to any prepayable Bonds called for redemption on any date when they are prepayable according to their terms, by depositing with the Registrar on or before that date an amount equal to the principal, interest and redemption premium, if any, which are then due, provided that notice of such redemption has been duly given as provided herein. The District may also at any time discharge its obligations with respect to any Bonds, subject to the provisions of law now or hereafter authorizing and regulating such action, by depositing irrevocably in escrow, with a bank or trust company qualified by law as an escrow agent for this purpose, cash or securities which are authorized by law to be so deposited, bearing interest payable at such time and at such rates and maturing or callable at the holder's option on such dates as shall be required to pay all principal and interest to become due thereon to maturity or earlier designated redemption date. Provided, however, that if such deposit is made more than ninety days before the maturity date or specified redemption date of the Bonds to be discharged, the District shall have received a written opinion of Bond Counsel to the effect that such deposit does not adversely affect the exemption of interest on any Bonds from federal income taxation and a written report of an accountant or investment banking firm verifying that the deposit is sufficient to pay when due all of the principal and interest on the Bonds to be discharged on and before their maturity dates or earlier designated redemption date.

SECTION 6. TAX COVENANTS, ARBITRAGE MATTERS, REIMBURSEMENT AND CONTINUING DISCLOSURE.

6.01. Restrictive Action. The Projects financed and refinanced by the Bonds will be owned and maintained by the District and used to carry out its program of public education. The District shall not enter into any lease, management agreement, use agreement or other contract with any nongovernmental entity relating to the Projects or a portion thereof which would cause the Bonds to be considered "private activity bonds" or "private loan bonds" pursuant to the provisions of Section 141 of the Code. The District covenants and agrees with the registered owners of the Bonds that it will not take or permit to be taken by any of its officers, employees or agents any actions that would cause interest on the Bonds to become includable in gross income of the recipient under the Code and applicable Regulations and covenants to take any and all actions

within its powers to ensure that the interest on the Bonds will not become includable in gross income of the recipient under the Code and the Regulations.

6.02. Arbitrage Certification. The Chairperson and Clerk being the officers of the District charged with the responsibility for issuing the Bonds pursuant to this resolution, are authorized and directed to execute and deliver to the Purchaser a certificate in accordance with the provisions of Section 148 of the Code and applicable Regulations stating the facts, estimates and circumstances in existence on the date of issue and delivery of the Bonds which make it reasonable to expect that the proceeds of the Bonds will not be used in a manner that would cause the Bonds to be “arbitrage bonds” within the meaning of the Code and the Regulations.

6.03. Arbitrage Rebate. The District acknowledges that the Bonds are subject to the rebate requirements of Section 148(f) of the Code. The District covenants and agrees to retain such records, make such determinations, file such reports and documents and pay such amounts at such times as are required under Section 148(f) and applicable Regulations to preserve the exclusion of interest on the Bonds from gross income for federal income tax purposes, unless the Bonds qualify for an exception from the rebate requirement pursuant to one of the spending exceptions set forth in Section 1.148-7 of the Regulations and no “gross proceeds” of the Bonds (other than amounts constituting a “bona fide debt service fund”) arise during or after the expenditure of the original proceeds thereof.

6.04. Not Qualified Tax-Exempt Obligations. The Bonds are not designated as “qualified tax-exempt obligations” for purposes of Section 265(b)(3) of the Code relating to the disallowance of interest expense for financial institutions.

6.05. Reimbursement. The District certifies that the proceeds of the Bonds will not be used by the District to reimburse itself for any expenditure with respect to the Projects which the District paid or will have paid more than 60 days prior to the issuance of the Bonds unless, with respect to such prior expenditures, the District shall have made a declaration of official intent which complies with the provisions of Section 1.150-2 of the Regulations; provided that this certification shall not apply (i) with respect to certain de minimis expenditures, if any, with respect to the Projects meeting the requirements of Section 1.150-2(f)(1) of the Regulations, or (ii) with respect to “preliminary expenditures” for the Projects as defined in Section 1.150-2(f)(2) of the Regulations, including engineering or architectural expenses and similar preparatory expenses, which in the aggregate do not exceed 20% of the “issue price” of the Bonds.

6.06. Continuing Disclosure.

(a) Purpose and Beneficiaries. To provide for the public availability of certain information relating to the Bonds and the security therefor and to permit the Purchaser and other participating underwriters in the primary offering of the Bonds to comply with amendments to Rule 15c2-12 promulgated by the SEC under the Securities Exchange Act of 1934 (17 C.F.R. § 240.15c2-12), relating to continuing disclosure (as in effect and interpreted from time to time, the Rule), which will enhance the marketability of the Bonds, the District hereby makes the following covenants and agreements for the benefit of the Owners (as hereinafter defined) from time to time of the outstanding Bonds. The District is the only obligated person in respect of the Bonds within the meaning of the Rule for purposes of identifying the entities in respect of which continuing

disclosure must be made. If the District fails to comply with any provisions of this section, any person aggrieved thereby, including the Owners of any outstanding Bonds, may take whatever action at law or in equity may appear necessary or appropriate to enforce performance and observance of any agreement or covenant contained in this section, including an action for a writ of mandamus or specific performance. Direct, indirect, consequential and punitive damages shall not be recoverable for any default hereunder to the extent permitted by law. Notwithstanding anything to the contrary contained herein, in no event shall a default under this section constitute a default under the Bonds or under any other provision of this resolution. As used in this section, Owner or Bondowner means, in respect of a Bond, the registered owner or owners thereof appearing in the bond register maintained by the Registrar or any Beneficial Owner (as hereinafter defined) thereof, if such Beneficial Owner provides to the Registrar evidence of such beneficial ownership in form and substance reasonably satisfactory to the Registrar. As used herein, Beneficial Owner means, in respect of a Bond, any person or entity which (a) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, such Bond (including persons or entities holding Bonds through nominees, depositories or other intermediaries), or (b) is treated as the owner of the Bond for federal income tax purposes.

(b) Information To Be Disclosed. The District will provide, in the manner set forth in subsection (c) hereof, either directly or indirectly through an agent designated by the District, the following information at the following times:

- (1) on or before twelve (12) months after the end of each fiscal year of the District, commencing with the fiscal year ending June 30, 2026, the following financial information and operating data in respect of the District (the Disclosure Information):
 - (A) the audited financial statements of the District for such fiscal year, prepared in accordance with generally accepted accounting principles in accordance with the governmental accounting standards promulgated by the Governmental Accounting Standards Board or as otherwise provided under Minnesota law, as in effect from time to time, or, if and to the extent such financial statements have not been prepared in accordance with such generally accepted accounting principles for reasons beyond the reasonable control of the District, noting the discrepancies therefrom and the effect thereof, and certified as to accuracy and completeness in all material respects by the fiscal officer of the District; and
 - (B) to the extent not included in the financial statements referred to in paragraph (A) hereof, the information for such fiscal year or for the period most recently available of the type contained in the Official Statement under the headings: "VALUATIONS – Current Property Valuations;" "DEBT – Direct Debt;" "TAX LEVIES, COLLECTION AND RATES – Tax Levies and Collections;" "THE ISSUER – Student Body;" and "GENERAL INFORMATION – Employment/Unemployment Data;" which information may be unaudited.

Notwithstanding the foregoing paragraph, if the audited financial statements are not available by the date specified, the District shall provide on or before such date unaudited financial statements in the format required for the audited financial statements as part of the Disclosure Information and, within 10 days after the receipt thereof, the District shall provide the audited financial statements. Any or all of the Disclosure Information may be incorporated by reference, if it is updated as required hereby, from other documents, including official statements, which have been submitted to the Municipal Securities Rulemaking Board (the MSRB) through its Electronic Municipal Market Access System (EMMA) or the SEC. The District shall clearly identify in the Disclosure Information each document so incorporated by reference. If any part of the Disclosure Information can no longer be generated because the operations of the District have materially changed or been discontinued, such Disclosure Information need no longer be provided if the District includes in the Disclosure Information a statement to such effect; provided, however, if such operations have been replaced by other District operations in respect of which data is not included in the Disclosure Information and the District determines that certain specified data regarding such replacement operations would be a Material Fact (as defined in paragraph (2) hereof), then, from and after such determination, the Disclosure Information shall include such additional specified data regarding the replacement operations. If the Disclosure Information is changed or this section is amended as permitted by this paragraph (b)(1) or subsection (d), then the District shall include in the next Disclosure Information to be delivered hereunder, to the extent necessary, an explanation of the reasons for the amendment and the effect of any change in the type of financial information or operating data provided.

- (2) In a timely manner, not in excess of 10 business days, to the MSRB through EMMA, notice of the occurrence of any of the following events (each a “Material Fact,” as hereinafter defined):
 - (A) principal and interest payment delinquencies;
 - (B) non-payment related defaults, if material;
 - (C) unscheduled draws on debt service reserves reflecting financial difficulties;
 - (D) unscheduled draws on credit enhancements reflecting financial difficulties;
 - (E) substitution of credit or liquidity providers, or their failure to perform;
 - (F) adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB), or other material notices or determinations with respect to the tax status of the Bonds or other material events affecting the tax status of the Bonds;
 - (G) modifications to rights of Bond holders, if material;
 - (H) Bond calls, if material and tender offers;
 - (I) defeasances;
 - (J) release, substitution, or sale of property securing repayment of the Bonds if material;
 - (K) rating changes;
 - (L) bankruptcy, insolvency, receivership, or similar event of the obligated person;

- (M) the consummation of a merger, consolidation, or acquisition involving an obligated person or the sale of all or substantially all of the assets of the obligated person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;
- (N) appointment of a successor or additional trustee or the change of name of a trustee, if material;
- (O) incurrence of a financial obligation of the obligated person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the obligated person, any of which affect security holders, if material; “financial obligation” means a (a) debt obligation; (b) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (c) guarantee of a debt obligation or any such derivative instrument; provided that “financial obligation” shall not include municipal securities as to which a final official statement (as defined in the Rule) has been provided to the MSRB consistent with the Rule; and
- (P) default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a financial obligation of the obligated person, any of which reflect financial difficulties.

As used herein, for those events that must be reported if material, a “Material Fact” is a fact as to which a substantial likelihood exists that a reasonably prudent investor would attach importance thereto in deciding to buy, hold or sell a Bond or, if not disclosed, would significantly alter the total information otherwise available to an investor from the Official Statement, information disclosed hereunder or information generally available to the public. Notwithstanding the foregoing sentence, a Material Fact is also a fact that would be deemed material for purposes of the purchase, holding or sale of a Bond within the meaning of applicable federal securities laws, as interpreted at the time of discovery of the occurrence of the event.

For the purposes of the event identified in (L) hereinabove, the event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for an obligated person in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the obligated person, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the obligated person.

For purposes of the events identified in paragraphs (O) and (P) above, the term “financial obligation” means (i) a debt obligation; (ii) a derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (iii) a

guarantee of (i) or (ii). The term “financial obligation” shall not include municipal securities as to which a final official statement has been provided to the MSRB consistent with the Rule.

- (3) In a timely manner, to the MSRB through EMMA, notice of the occurrence of any of the following events or conditions:
 - (A) the failure of the District to provide the Disclosure Information required under paragraph (b)(1) at the time specified thereunder;
 - (B) the amendment or supplementing of this section pursuant to subsection (d), together with a copy of such amendment or supplement and any explanation provided by the District under subsection (d)(2);
 - (C) the termination of the obligations of the District under this section pursuant to subsection (d);
 - (D) any change in the accounting principles pursuant to which the financial statements constituting a portion of the Disclosure Information are prepared; and
 - (E) any change in the fiscal year of the District.

(c) Manner of Disclosure.

- (1) The District agrees to make available to the MSRB through EMMA, in an electronic format as prescribed by the MSRB, the information described in subsection (b).
- (2) All documents provided to the MSRB pursuant to this subsection (c) shall be accompanied by identifying information as prescribed by the MSRB from time to time.

(d) Term; Amendments; Interpretation.

- (1) The covenants of the District in this section shall remain in effect so long as any Bonds are outstanding. Notwithstanding the preceding sentence, however, the obligations of the District under this section shall terminate and be without further effect as of any date on which the District delivers to the Registrar an opinion of Bond Counsel to the effect that, because of legislative action or final judicial or administrative actions or proceedings, the failure of the District to comply with the requirements of this section will not cause participating underwriters in the primary offering of the Bonds to be in violation of the Rule or other applicable requirements of the Securities Exchange Act of 1934, as amended, or any statutes or laws successory thereto or amendatory thereof.
- (2) This section (and the form and requirements of the Disclosure Information) may be amended or supplemented by the District from time to time, without notice to (except as provided in paragraph (c)(2) hereof) or the consent of the Owners of any Bonds, by a resolution of this Board filed in the office of the recording officer of the District accompanied by an opinion of Bond Counsel, who may rely on

certificates of the District and others and the opinion may be subject to customary qualifications, to the effect that: (i) such amendment or supplement (a) is made in connection with a change in circumstances that arises from a change in law or regulation or a change in the identity, nature or status of the District or the type of operations conducted by the District, or (b) is required by, or better complies with, the provisions of paragraph (b)(5) of the Rule; (ii) this section as so amended or supplemented would have complied with the requirements of paragraph (b)(5) of the Rule at the time of the primary offering of the Bonds, giving effect to any change in circumstances applicable under clause (i)(a) and assuming that the Rule as in effect and interpreted at the time of the amendment or supplement was in effect at the time of the primary offering; and (iii) such amendment or supplement does not materially impair the interests of the Bondowners under the Rule.

If the Disclosure Information is so amended, the District agrees to provide, contemporaneously with the effectiveness of such amendment, an explanation of the reasons for the amendment and the effect, if any, of the change in the type of financial information or operating data being provided hereunder.

- (3) This section is entered into to comply with the continuing disclosure provisions of the Rule and should be construed so as to satisfy the requirements of paragraph (b)(5) of the Rule.

SECTION 7. CERTIFICATION OF PROCEEDINGS.

7.01. Filing with County Auditor. The Clerk is hereby authorized and directed to file with the County Auditor of Hennepin County (the County Auditor) a certified copy of this resolution together with such other information as the County Auditor shall require and to obtain from the County Auditor a certificate that the Bonds have been entered upon the bond registers and that the tax for the payment of the Bonds has been levied as required by law.

7.02. Certification of Proceedings. The officers of the District and the County Auditor are hereby authorized and directed to prepare and furnish to the Purchaser and to Dorsey & Whitney LLP, Bond Counsel, certified copies of all proceedings and records of the District relating to the Bonds and to the financial condition and affairs of the District, and such other affidavits, certificates and information as may be required to show the facts relating to the legality and marketability of the Bonds as they appear from the books and records under the officer's custody and control or as otherwise known to the them. All such certified copies, certificates and affidavits, including any heretofore furnished, shall be deemed representations of the District to the correctness of all statements contained herein.

7.03. Official Statement. The Preliminary Official Statement relating to the Bonds prepared and distributed by Ehlers, is hereby approved. Ehlers is hereby authorized on behalf of the District to prepare and distribute to the Purchaser within seven business days from the date hereof, a Final Official Statement listing the offering price, the interest rates, selling compensation, delivery date, the underwriters and such other information relating to the Bonds required to be included in the Official Statement by Rule 15c2-12 adopted by the Securities and Exchange Commission (under the Securities Exchange Act of 1934. The officers of the District are hereby

authorized and directed to execute such certificates as may be appropriate concerning the accuracy, completeness and sufficiency of the Official Statement.

7.04. Authorization of Payment of Certain Costs of Issuance of the Bonds. The District authorizes the Purchaser to forward the amount of Bond proceeds allocable to the payment of issuance expenses to Wells Fargo Bank, National Association, on the closing date for further distribution as directed by Ehlers.

SECTION 8. STATE PAYMENT; DISTRICT AND REGISTRAR OBLIGATIONS. The District hereby covenants and obligates itself to notify the Commissioner of any potential default in the payment of the principal of or interest on the Bonds and to use the provisions of Minnesota Statutes, Section 126C.55 (the State Payment Law), to guarantee, to the extent permitted by law, payment of the principal of and interest on the Bonds when due. The District further covenants to deposit with the Registrar not less than three business days prior to each February 1 and August 1 as set forth in Section 2.03 hereof, an amount sufficient to make that payment or to notify the Commissioner as provided in the State Payment Law that it will be unable to make all or a portion of such payment. The Registrar will notify the Commissioner if it becomes aware of a potential default in the payment of principal of and interest on the Bonds on any payment date or if, on the date two business days prior to the date on which a payment is due, there are insufficient funds on deposit with the Registrar to make the required payment on such date. The Registrar will cooperate with the District, the Commissioner and the Commissioner of Management and Budget in implementing the provisions of the State Payment Law. In the event that amounts sufficient to make any such interest or principal payment are held by an escrow or paying agent and invested as authorized by Minnesota Statutes, Chapter 475 and such escrow or paying agent is required to use proceeds from such investment to pay to the Registrar the amount necessary to pay such interest or principal on such payment date, then the requirements of the State Payment Law relating to the deposit of such amounts with the Registrar prior to the payment date of such interest or principal shall be deemed satisfied and neither the District nor the Registrar shall be required to notify the Commissioner that insufficient funds are available to pay such interest or principal on such payment date. The District shall do all other things which may be necessary to perform the Bonds hereby undertaken under the State Payment Law, including any requirements hereafter adopted by the Commissioner of Management and Budget or the Commissioner.

Upon vote being taken on the foregoing resolution, the following voted in favor thereof:

and the following voted against the same:

whereupon the resolution was declared duly passed and adopted

TAX LEVIES

School Building Bonds

Tax Levy Year	Tax Collect Year	Bond Pay Year	Principal	Coupon	Interest	Total P+I	Net New D/S	105% of Total	Net Levy
2025	2026	2027	-	-	-	-	-	-	-
2026	2027	2028	475,000.00	5.500%	4,084,943.06	4,559,943.06	4,559,943.06	4,787,940.21	4,787,940.21
2027	2028	2029	300,000.00	5.500%	3,129,625.00	3,429,625.00	3,429,625.00	3,601,106.25	3,601,106.25
2028	2029	2030	250,000.00	5.500%	3,113,125.00	3,363,125.00	3,363,125.00	3,531,281.25	3,531,281.25
2029	2030	2031	300,000.00	5.500%	3,099,375.00	3,399,375.00	3,399,375.00	3,569,343.75	3,569,343.75
2030	2031	2032	300,000.00	5.500%	3,082,875.00	3,382,875.00	3,382,875.00	3,552,018.75	3,552,018.75
2031	2032	2033	300,000.00	5.500%	3,066,375.00	3,366,375.00	3,366,375.00	3,534,693.75	3,534,693.75
2032	2033	2034	650,000.00	5.500%	3,049,875.00	3,699,875.00	3,699,875.00	3,884,868.75	3,884,868.75
2033	2034	2035	1,200,000.00	5.500%	3,014,125.00	4,214,125.00	4,214,125.00	4,424,831.25	4,424,831.25
2034	2035	2036	1,200,000.00	5.000%	2,948,125.00	4,148,125.00	4,148,125.00	4,355,531.25	4,355,531.25
2035	2036	2037	1,000,000.00	5.000%	2,888,125.00	3,888,125.00	3,888,125.00	4,082,531.25	4,082,531.25
2036	2037	2038	2,750,000.00	5.000%	2,838,125.00	5,588,125.00	5,588,125.00	5,867,531.25	5,867,531.25
2037	2038	2039	6,250,000.00	5.000%	2,700,625.00	8,950,625.00	8,950,625.00	9,398,156.25	9,398,156.25
2038	2039	2040	6,500,000.00	5.000%	2,388,125.00	8,888,125.00	8,888,125.00	9,332,531.25	9,332,531.25
2039	2040	2041	6,500,000.00	5.000%	2,063,125.00	8,563,125.00	8,563,125.00	8,991,281.25	8,991,281.25
2040	2041	2042	6,500,000.00	4.875%	1,738,125.00	8,238,125.00	8,238,125.00	8,650,031.25	8,650,031.25
2041	2042	2043	6,500,000.00	4.875%	1,421,250.00	7,921,250.00	7,921,250.00	8,317,312.50	8,317,312.50
2042	2043	2044	6,500,000.00	4.875%	1,104,375.00	7,604,375.00	7,604,375.00	7,984,593.75	7,984,593.75
2043	2044	2045	5,500,000.00	5.000%	787,500.00	6,287,500.00	6,287,500.00	6,601,875.00	6,601,875.00
2044	2045	2046	5,500,000.00	5.000%	512,500.00	6,012,500.00	6,012,500.00	6,313,125.00	6,313,125.00
2045	2046	2047	4,750,000.00	5.000%	237,500.00	4,987,500.00	4,987,500.00	5,236,875.00	5,236,875.00
Total	-	-	\$63,225,000.00	-	\$47,267,818.06	\$110,492,818.06	\$110,492,818.06	\$116,017,458.96	\$116,017,458.96

Abatement Bonds

Tax Levy Year	Tax Collect Year	Bond Pay Year	Principal	Coupon	Interest	Total P+I	Net New D/S	105% of Total	Net Levy
2025	2026	2027	-	-	-	-	-	-	-
2026	2027	2028	670,000.00	5.500%	979,765.00	1,649,765.00	1,649,765.00	1,732,253.25	1,732,253.25
2027	2028	2029	1,195,000.00	5.500%	720,050.00	1,915,050.00	1,915,050.00	2,010,802.50	2,010,802.50
2028	2029	2030	1,260,000.00	5.500%	654,325.00	1,914,325.00	1,914,325.00	2,010,041.25	2,010,041.25
2029	2030	2031	1,325,000.00	5.500%	585,025.00	1,910,025.00	1,910,025.00	2,005,526.25	2,005,526.25
2030	2031	2032	1,400,000.00	5.500%	512,150.00	1,912,150.00	1,912,150.00	2,007,757.50	2,007,757.50
2031	2032	2033	1,475,000.00	5.500%	435,150.00	1,910,150.00	1,910,150.00	2,005,657.50	2,005,657.50
2032	2033	2034	1,560,000.00	5.500%	354,025.00	1,914,025.00	1,914,025.00	2,009,726.25	2,009,726.25
2033	2034	2035	1,645,000.00	5.500%	268,225.00	1,913,225.00	1,913,225.00	2,008,886.25	2,008,886.25
2034	2035	2036	1,735,000.00	5.000%	177,750.00	1,912,750.00	1,912,750.00	2,008,387.50	2,008,387.50
2035	2036	2037	1,820,000.00	5.000%	91,000.00	1,911,000.00	1,911,000.00	2,006,550.00	2,006,550.00
2036	2037	2038	-	-	-	-	-	-	-
2037	2038	2039	-	-	-	-	-	-	-
2038	2039	2040	-	-	-	-	-	-	-
2039	2040	2041	-	-	-	-	-	-	-
2040	2041	2042	-	-	-	-	-	-	-
2041	2042	2043	-	-	-	-	-	-	-
2042	2043	2044	-	-	-	-	-	-	-
2043	2044	2045	-	-	-	-	-	-	-
2044	2045	2046	-	-	-	-	-	-	-
2045	2046	2047	-	-	-	-	-	-	-
Total	-	-	\$14,085,000.00	-	\$4,777,465.00	\$18,862,465.00	\$18,862,465.00	\$19,805,588.25	\$19,805,588.25

EXHIBIT A

FORM OF BOND

UNITED STATES OF AMERICA

STATE OF MINNESOTA
HENNEPIN COUNTY

INDEPENDENT SCHOOL DISTRICT NO. 279 (OSSEO AREA SCHOOLS)

GENERAL OBLIGATION SCHOOL BUILDING AND TAX ABATEMENT BOND, SERIES 2026B

R-1 \$ _____

<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Date of Original Issue</u>	<u>CUSIP No.</u>
____%	February 1, 20____	October 15, 2026	

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: THOUSAND DOLLARS

INDEPENDENT SCHOOL DISTRICT NO. 279 (OSSEO AREA SCHOOLS), HENNEPIN COUNTY, STATE OF MINNESOTA (the District), acknowledges itself to be indebted and for value received hereby promises to pay to the registered owner specified above, or registered assigns, the principal sum specified above on the maturity date specified above, and to pay interest thereon from the date of original issue specified above, or from the most recent interest payment date to which interest has been paid or duly provided for, at the annual rate specified above, payable on February 1 and August 1 in each year, commencing August 1, 2027, to the person in whose name this Bond is registered at the close of business on the fifteenth day (whether or not a business day) of the immediately preceding month, all subject to the provisions referred to herein with respect to the redemption of the principal of this Bond prior to its stated maturity. The interest hereon and, upon presentation and surrender hereof at the principal office of the Registrar described below, the principal hereof, are payable in lawful money of the United States of America by check or draft drawn on Bond Trust Services Corporation, in Minneapolis, Minnesota, as bond registrar, transfer agent and paying agent, or its successor designated under the bond resolution described herein (the Registrar). For the prompt and full payment of such principal and interest as the same respectively become due, the full faith and credit and taxing powers of the District have been and are hereby irrevocably pledged.

This Bond is one of an issue in the aggregate principal amount of \$77,310,000 (the Bonds), issued by the District to finance the acquisition and betterment of school sites and facilities and parking lot construction projects districtwide and is issued in full conformity with a resolution adopted by the School Board adopted on October 6, 2026 (the Bond Resolution), the Constitution and laws of the State of Minnesota thereunto enabling, including Minnesota Statutes, Sections 469.1812 to 469.1815, as amended and Chapter 475, with respect to the portion of the Bonds issued to finance the parking lot construction projects, Section 123B.595, and Minnesota Statutes, Chapter 475 and the authority conferred by more than the requisite majority vote of the qualified electors of the District voting on the question of its issuance at an election duly and legally called and held, with respect to the portion of the Bonds issued to finance the

acquisition and betterment of school sites and facilities,. The Bonds are issuable only in fully registered form, in denominations of \$5,000 or any integral multiple thereof, of single maturities.

The Bonds maturing on and after February 1, 2035 are each subject to redemption and prepayment at the option of the District, in whole or in part, in such order as the District shall determine and, within a maturity, by lot as selected by the Registrar in multiples of \$5,000, on February 1, 2034, and on any date thereafter, at a price equal to the principal amount thereof plus interest accrued to the date of redemption. The District will cause notice of the call for redemption to be published as required by law and, at least thirty (30) days prior to the designated redemption date, will cause notice of the call thereof to be mailed by first class mail to the registered owner of any Bond to be redeemed at the owner's address as it appears on the bond register maintained by the Registrar, but no defect in or failure to give such mailed notice of redemption shall affect the validity of proceedings for the redemption of any Bond not affected by such defect or failure. Official notice of redemption having been given as aforesaid, the Bonds or portions of Bonds so to be redeemed shall, on the redemption date, become due and payable at the redemption price therein specified, and from and after such date (unless the District shall default in the payment of the redemption price) such Bonds or portions of Bonds shall cease to bear interest. Upon partial redemption of any Bond, a new Bond or Bonds will be delivered to the registered owner without charge, representing the remaining principal amount outstanding.

Bonds maturing in the years 2044 and 2047 shall be subject to mandatory redemption, at a redemption price equal to their principal amount plus interest accrued thereon to the redemption date, on February 1 in each of the years shown below, in an amount equal to the following principal amounts:

<u>Term Bonds Maturing in 2044</u>		<u>Term Bonds Maturing in 2047</u>	
<u>Sinking Fund</u> <u>Payment Date</u>	<u>Aggregate</u> <u>Principal Amount</u>	<u>Sinking Fund</u> <u>Payment Date</u>	<u>Aggregate</u> <u>Principal Amount</u>
2042	\$6,500,000	2045	\$5,500,000
2043	6,500,000	2046	5,500,000
*2044	6,500,000	*2047	4,750,000
*stated maturity		*stated maturity	

Notice of redemption shall be given as provided in the preceding paragraph.

As provided in the Bond Resolution and subject to certain limitations set forth therein, this Bond is transferable upon the books of the District at the principal office of the Registrar, by the registered owner hereof in person or by the owner's attorney duly authorized in writing upon surrender hereof together with a written instrument of transfer satisfactory to the Registrar, duly executed by the registered owner or the owner's attorney, and may also be surrendered in exchange for Bonds of other authorized denominations. Upon such transfer or exchange, the District will cause a new Bond or Bonds to be issued in the name of the transferee or registered owner, of the same aggregate principal amount, bearing interest at the same rate and maturing on the same date, subject to reimbursement for any tax, fee or governmental charge required to be paid with respect to such transfer or exchange.

The District and the Registrar may deem and treat the person in whose name this Bond is registered as the absolute owner hereof, whether this Bond is overdue or not, for the purpose of receiving payment and for all other purposes, and neither the District nor the Registrar shall be affected by any notice to the contrary.

Notwithstanding any other provisions of this Bond, so long as this Bond is registered in the name of Cede & Co., as nominee of The Depository Trust Company, or in the name of any other nominee of The

Depository Trust Company or other securities depository, the Registrar shall pay all principal of and interest on this Bond, and shall give all notices with respect to this Bond, only to Cede & Co. or other nominee in accordance with the operational arrangements of The Depository Trust Company or other securities depository as agreed to by the District.

IT IS HEREBY CERTIFIED, RECITED, COVENANTED AND AGREED that all acts, conditions and things required by the Constitution and laws of the State of Minnesota to be done, to happen, to exist and to be performed precedent to and in the issuance of this Bond in order to make it a valid and binding general obligation of the District according to its terms have been done, have happened, do exist and have been performed in regular and due form, time and manner as so required; that, prior to the issuance hereof, the District has pledged and appropriated to the debt service fund established for the payment of the Bonds, tax abatement revenue to be derived by the District from certain specified properties in the District; that, prior to the issuance hereof, a direct, annual, ad valorem tax has been duly levied upon all taxable property in the District for the years and in amounts not less than five percent in excess of sums, together with pledged tax abatement revenue, sufficient to pay the interest hereon and the principal hereof as the same respectively become due; that additional taxes, if needed to meet the principal and interest requirements of the Bonds, shall be levied upon all such property without limitation as to rate or amount; and that the issuance of the Bonds does not cause the indebtedness of the District to exceed any constitutional or statutory limitation of indebtedness.

This Bond shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Bond Resolution until the Certificate of Authentication hereon shall have been executed by the Registrar by manual signature of one of its authorized representatives.

IN WITNESS WHEREOF, Independent School District No. 279 (Osseo Area Schools), Hennepin County, State of Minnesota, by its School Board, has caused this Bond to be executed on its behalf by the facsimile signatures of the Chairperson and Clerk.

INDEPENDENT SCHOOL DISTRICT NO. 279
(OSSEO AREA SCHOOLS), MINNESOTA

(Facsimile Signature – Chairperson)

(Facsimile Signature - Clerk)

CERTIFICATE OF AUTHENTICATION

This is one of the Bonds delivered pursuant to the Bond Resolution mentioned within.

Date of Authentication: _____

BOND TRUST SERVICES CORPORATION, Registrar

By _____
Authorized Representative

[illegible]

ASSIGNMENT

Dated:

Signature Guaranteed: _____

Please insert social security or other identifying number of assignee:

CERTIFICATE OF HENNEPIN COUNTY AUDITOR
AS TO REGISTRATION OF BONDS AND TAX LEVY

The undersigned, being the duly qualified and acting County Auditor of Hennepin County, hereby certifies that there has been filed in my office a certified copy of a resolution duly adopted on October 6, 2026, by the School Board of Independent School District No. 279 (Osseo Area Schools), Minnesota, setting forth the form and details of an issue of \$77,310,000 General Obligation School Building and Tax Abatement Bonds, Series 2026B, dated as of October 15, 2026, and levying taxes for their payment.

I further certify that the issue has been entered on my bond register and the tax required by law for their payment has been levied and filed as required by Minnesota Statutes, Sections 475.61 to 475.63.

WITNESS my hand and official seal this _____ day of _____, 2026.

Hennepin County Auditor

(SEAL)

SIGNATURE, NO-LITIGATION AND ARBITRAGE
CERTIFICATE AND PURCHASE PRICE RECEIPT

The undersigned hereby certify that we are the Chairperson and Clerk, respectively, of Independent School District No. 279 (Osseo Area Schools), Minnesota (the District), and that:

1. In our capacities as such officers, we have caused facsimiles of our true and correct signatures to be affixed to each bond of an issue of \$77,310,000 General Obligation School Building and Tax Abatement Bonds, Series 2026B, dated as of October 15, 2026 (the Bonds), of the District. We are duly qualified and acting as such officers and duly authorized to execute the Bonds and we hereby ratify, confirm and adopt the facsimile signatures on each and all of the Bonds as the true and proper signatures for the execution thereof. The Bonds are in fully registered form. The Bonds have been in all respects duly executed for delivery pursuant to authority conferred upon us as such officers and no obligations other than the Bonds have been issued pursuant to such authority.
2. The Bonds mature on the dates, bear interest at the rates and are substantially in the form prescribed by a resolution duly adopted by the governing body of the District on October 6, 2026 (the Bond Resolution). The Bond Resolution has not been amended or repealed.
3. We have delivered the Bonds to Bond Trust Services Corporation, in Minneapolis, Minnesota, as bond registrar (the Registrar), for authentication and delivery to The Depository Trust Company on behalf of J.P. Morgan Securities LLC, in New York, New York, in its capacity as the purchaser of the Bonds (the Purchaser).
4. None of the proceedings or records which have been certified to the Purchaser or to Dorsey & Whitney LLP, the attorneys rendering an opinion as to the validity of the Bonds, have been in any manner repealed, amended or changed. There has been no material change in the financial condition of the District or the facts affecting the Bonds. No litigation of any nature is now pending or, to the best of our knowledge, threatened, seeking to restrain or enjoin the issuance or delivery of the Bonds or the levy or collection of any ad valorem taxes or tax abatement revenues to pay principal of or interest on the Bonds, or in any manner questioning the authority or proceedings for the issuance of the Bonds or the application of the proceeds thereof, or for the levy or collection of any ad valorem taxes or tax abatement revenues, or affecting the validity of the Bonds or questioning the corporate existence or boundaries of the District or the title of any of the present officers thereof to their respective offices.
5. The Preliminary Official Statement, dated October 1, 2026 and the Final Official Statement, dated October 6, 2026, prepared on behalf of the District for the issuance of the Bonds by Ehlers & Associates, Inc., the District's independent municipal advisor (the Municipal Advisor), did not as of the dates thereof, and do not as of the date hereof, contain any misstatement of a material fact or omit to state any material fact necessary to make the statements contained therein, in light of the circumstances in which they are made, not misleading.

6. This certificate is given, in part, to establish the reasonable expectations of the District regarding the amount and use of the gross proceeds of the Bonds. The facts and expectations set forth herein are reasonable and the District does not reasonably expect that the Bonds will be “arbitrage bonds” within the meaning of Section 148 of the Internal Revenue Code of 1986 (the Code) and applicable Treasury Regulations (the Regulations).

7. The Bonds will be used as follows:

- a. A portion of the proceeds of the Bonds (\$63,225,000) (the School Building Bonds) will be used to finance the acquisition and betterment of school sites and facilities (the School Building Projects), including those approved by the electors at a special election held on November 7, 2023 (the School Building Projects).

A portion of the proceeds of the Bonds (\$14,085,000) (the Abatement Bonds) will be used to finance parking lot improvement projects districtwide (the Abatement Projects).

The School Building Projects and the Abatement Projects are referred to collectively herein as the Projects.

- b. For allocation purposes, the Bonds of each maturity are allocated to the Abatement Bonds Portion and the School Building Bonds Portion as shown on Attachment A hereto.

8. The Bonds are generally considered a single “issue” for all purposes of Section 103 and Sections 141 through 150 of the Code because they were sold at substantially the same time (*i.e.*, less than 15 days apart) pursuant to the same plan of financing and are reasonably expected to be paid from substantially the same source of funds. The District has not entered into and will not enter into a binding written contract at substantially the same time as the sale date of the Bonds for the sale or exchange of any tax-exempt obligation pursuant to the same plan of financing as the Bonds that is reasonably expected to be payable from substantially the same source of funds as the Bonds.

9. On the date hereof (the Closing Date), the District received from the Purchaser the purchase price of the Bonds, \$79,094,810.47 (\$77,310,000 for the principal amount of the Bonds, plus net original issue premium of \$1,808,983.15 and less an underwriter’s discount of \$24,172.68), no interest having accrued to the date hereof, and the Registrar was thereupon directed to deliver the Bonds to The Depository Trust Company on behalf of the Purchaser.

10. Of the amount set forth in paragraph 9:

- a. \$15,000,483.39 of the proceeds of the Abatement Bonds will be deposited in the Abatement Bonds Account in the General Obligation School Building and Tax Abatement Bonds, Series 2026B Construction Fund created by the Bond Resolution (the Construction Fund) and will be used to pay the construction costs and expenses of the Abatement Projects;

- b. \$63,753,227.08 of the proceeds of the School Building Bonds will be deposited in the School Building Account in the Construction Fund and will be used to pay the construction costs and expenses of the School Building Projects;
- c. \$341,100.00 (\$62,144.52 of proceeds from the Abatement Bonds and \$278,955.48 of proceeds from the School Building Bonds) will be used on or about the Closing Date to pay costs of issuance of the Bonds (representing costs of legal services, financial consulting services, advertising and printing and similar items).

11. The Bonds have been sold at competitive sale after solicitation of proposals without the requirement of published notice by the District's Municipal Advisor. To the best of our knowledge, the price paid for the Bonds by the Purchaser is reasonable under customary standards applied in the market. As shown in the Certificate of Municipal Advisor, the "issue price" of the Bonds is \$79,118,983.15, which is the aggregate of the issue prices determined separately for each maturity of the Bonds (treating Bonds with the same maturity date but different credit or payment terms as separate maturities) based on the reasonably expected initial offering price of each maturity of the Bonds to the public as of the sale date, pursuant to the special rule for competitive sales provided by Section 1.148-1(f)(2)(iii) of the Regulations and as evidenced by the Issue Price Certificate of Purchaser and Certificate of Municipal Advisor.

12. As shown in the Certificate of Municipal Advisor, the yield on the Bonds (the Bond Yield), computed on the basis of the information set forth herein, and otherwise in accordance with the Code and the Regulations, is 4.7255698% per annum. The Bond Yield has been calculated, as provided in Section 1.148-4(b) of the Regulations, as that discount rate which when used in computing the present value as of the issue date of all unconditionally payable payments of principal, interest and fees paid or reasonably expected to be paid for qualified guarantees on the Bonds, produces an amount which is equal to the present value, using the same discount rate, of the aggregate issue price thereof.

13. The net sale proceeds of the Bonds, plus investment earnings thereon, deposited into the Construction Fund do not exceed the amount to be spent by the District to construct the Project and to pay costs of issuance of the Bonds, and it is reasonably expected that all of the amounts in the Construction Fund will be allocated to expenditures for the Project or to costs of issuance of the Bonds. The District will, within six months of the date hereof, incur substantial binding obligations to third parties to expend at least 5% of the net sale proceeds of the Bonds on the Project. Work on the Project and allocation of the net sale proceeds of the Bonds to expenditures will proceed with due diligence to completion and it is reasonably expected that the Project will be completed and that at least 85% of the net sale proceeds of the Bonds will be allocated to expenditures for the Project within three years of the Closing Date. Any balance remaining in the Construction Fund upon completion of the Project, or upon an earlier determination that all such funds will not be used for the Project, will be applied in a manner determined, in consultation with bond counsel, to comply with the federal income tax rules governing the application of excess proceeds.

14. The District expects to spend on the Project, within three years from the date hereof, all of the net sale and investment proceeds to be derived by the District from the issuance of the

Bonds. Any amount not so expended by said date will, pending expenditure, be invested at a yield which does not exceed the Bond Yield unless the District determines to take advantage of the provisions of Section 1.148-5(c) relating to yield reduction payments.

15. The Bonds have been made payable primarily from the Debt Service Fund. The collections of ad valorem taxes and other amounts appropriated to the Debt Service Fund are estimated to be sufficient, but not in excess of the amounts required, to pay the principal of and interest on all Bonds payable therefrom when due, and it is not expected that any of such Bonds or the interest thereon will be paid from any other account or fund of the District and no other fund or account is pledged as security for the payment of the Bonds. The Debt Service Fund is expected to be depleted annually on February 1, except for a “reasonable carryover” as permitted by the definition of a “bona fide debt service fund” in Section 1.148-1(b) of the Regulations. The Debt Service Fund will constitute a “bona fide debt service fund” as defined in Section 1.148-1(b) of the Regulations.

16. No proceeds of the Bonds will be used to pay principal, interest, or redemption price on another issue, and no proceeds of the Bonds will be allocated to reimburse an original expenditure paid by another obligation.

17. None of the proceeds of the Bonds will be used to reimburse the District for costs of the Project (other than “preliminary expenditures” as permitted by Section 1.150-2(f)(2) of the Regulations) paid prior to the date of issuance of the Bonds.

18. All net proceeds of the Bonds have been or will be used, directly or indirectly, to finance capital expenditures or, to the extent permitted by Section 1.148-6(d)(3)(ii) of the Regulations, *de minimis* expenditures for certain specified purposes (including costs of issuing the Bonds and interest on the Bonds until three years from the Closing Date). The District acknowledges that if proceeds of the Bonds are allocated to expenditures other than as permitted by this paragraph, a like amount of then-available funds of the District will be treated as unspent proceeds of the Bonds.

19. The District has not and will not enter into any lease, operating agreement, management agreement or other contractual arrangement that would cause the Bonds to be considered “private activity bonds” as defined in Section 141 of the Code and applicable Regulations. Property financed with the proceeds of the Bonds is not expected to be sold or disposed of, in whole or in part, prior to the last maturity date of the Bonds.

20. No portion of the proceeds of the Bonds will be used, directly or indirectly, to make or finance loans to any other person. No proceeds of the Bonds will be used to make a prepayment for goods or services more than 90 days prior to the reasonably expected date of delivery to the District of all of the goods or services for which the prepayment was made.

21. No portion of the Bonds is issued for the purpose of investing the proceeds thereof at a yield higher than the Bond Yield. The sale proceeds of the Bonds, including income from the investment thereof, do not exceed the amount necessary for the governmental purposes of the

Bonds. Other than amounts deposited into the Debt Service Fund, it is not expected that any other replacement proceeds of the Bonds will arise subsequent to the issuance of the Bonds.

22. The District reasonably expects that the term of the Bonds is no longer than is reasonably necessary for the governmental purposes of the Bonds. The weighted average maturity of the Bonds, 13.335 years, does not exceed 120% of the average reasonably expected economic life of the financed Project.

23. Except as provided in this paragraph, prior to allocation to expenditures, all gross proceeds of the Bonds shall be invested at a yield not in excess of the Bond Yield until they cease to be gross proceeds:

- a. The following may be invested without yield restriction during the indicated temporary period:
 - i. amounts on deposit in the Construction Fund prior to the earlier of three years after the Closing Date or the completion (or abandonment) of the Project;
 - ii. amounts on deposit in the Debt Service Fund (to the extent it qualifies as a “bona fide debt service fund”) for a period of 13 months from the date received;
 - iii. any other investment proceeds for a period of one year from the date received;
 - iv. any other replacement proceeds for a period of 30 days from the date that the amounts are first treated as replacement proceeds; and
 - v. any other gross proceeds for a period of 30 days from the date received.
- b. Gross proceeds of the Bonds may be invested without yield restriction to the extent the District makes permissible yield-reduction payments with respect to such investment in the manner provided in Section 1.148-5(c) of the Regulations.
- c. At any time gross proceeds of the Bonds do not qualify for investment at a yield in excess of the Bond Yield pursuant to an applicable temporary period, such gross proceeds may be invested without yield restriction as part of the “minor portion” as set forth in Section 148(e) of the Code. The Bonds are treated as a single issue for purposes of determining the minor portion, and, therefore, the “minor portion” amount is \$100,000.

24. No amounts held in the Construction Fund or Debt Service Fund will be used to acquire an investment (including a bank deposit) for an amount in excess of the fair market value of such investment, and no such investment will be sold or otherwise disposed of for an amount less than the fair market value of the investment. The District acknowledges that, except as is otherwise provided in Section 1.148-5(d)(6) of the Regulations, an investment that is not of a type traded on an established securities market, within the meaning of Section 1273 of the Code, is rebuttably presumed to be acquired or disposed of for a price that is not equal to its fair market value.

25. The District has covenanted and agreed with the registered owners from time to time of the Bonds that it will not take or permit to be taken by any of its officers, employees or agents any action that would cause the interest on the Bonds to become subject to taxation under the Code and applicable Regulations and has also covenanted and agreed to retain such records, make such determinations, file such reports and documents and pay such amounts at such times as are required under Section 148(f) of the Code and applicable Regulations to preserve the exclusion of interest on the Bonds from gross income for federal income tax purposes. The District shall take such actions and make, or cause to be made, all calculations, transfers, and payments that may be necessary to comply with the rebate requirements under Section 148(f) of the Code and the Regulations promulgated thereunder. The District expects to satisfy the “2-year exception” of section 1.148-7(e) of the Regulations, which provides that the available construction proceeds of a construction issue are treated as satisfying the rebate requirement if those proceeds are allocated to expenditures for the governmental purposes of the Bonds in accordance with the spending schedule specified by the Regulations. The Bonds are a construction issue because they are not a refunding issue and the District reasonably expects that at least 75% of the available construction proceeds of the Bonds will be allocated to construction expenditures for property to be owned by the District, all within the meaning of Section 148(f)(4)(C) of the Code and the Regulations thereunder. The District reasonably expects investment earnings on the School Building Bonds in the amount of \$669,161.

26. The Bonds are not “hedge bonds” within the meaning of Section 149(g) of the Code. The District reasonably expects to spend at least 85% of the spendable proceeds of the Bonds within three years after the date hereof and not more than 50% of the proceeds of the Bonds are or will be invested in nonpurpose investments having a substantially guaranteed yield for four years or more.

27. The Bonds will not be “federally guaranteed” within the meaning of Section 149(b) of the Code.

28. The District will retain detailed records and documents relating to the expenditure of proceeds of the Bonds, the use of the facilities financed thereby, and the investment of sale and investment proceeds until at least three years following the retirement of all the Bonds or any tax-exempt or tax-advantaged obligations that refund the Bonds. The District acknowledges that such records may be necessary to support the exclusion of interest on the Bonds from gross income.

29. To the best of the knowledge and belief of the undersigned, the expectations of the District, as set forth above, are reasonable, and there are no present facts, estimates or circumstances which would change the foregoing expectations.

Attachment A

<u>Year</u>	<u>School Building Bonds</u>	<u>Abatement Bonds</u>	<u>TOTAL</u>
2028	\$ 475,000	\$ 670,000	\$ 1,145,000
2029	300,000	1,195,000	1,495,000
2030	250,000	1,260,000	1,510,000
2031	300,000	1,325,000	1,625,000
2032	300,000	1,400,000	1,700,000
2033	300,000	1,475,000	1,775,000
2034	650,000	1,560,000	2,210,000
2035	1,200,000	1,645,000	2,845,000
2036	1,200,000	1,735,000	2,935,000
2037	1,000,000	1,820,000	2,820,000
2038	2,750,000	--	2,750,000
2039	6,250,000	--	6,250,000
2040	6,500,000	--	6,500,000
2041	6,500,000	--	6,500,000
2042	6,500,000	--	6,500,000
2043	6,500,000	--	6,500,000
2044	6,500,000	--	6,500,000
2045	5,500,000	--	5,500,000
2046	5,500,000	--	5,500,000
2047	4,750,000	--	4,750,000
TOTAL	\$63,225,000	\$14,085,000	\$77,310,000

	Term Maturities
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Dated: October 15, 2026.

INDEPENDENT SCHOOL DISTRICT NO. 279
(OSSEO AREA SCHOOLS), MINNESOTA

By: _____
Its: Chairperson

And: _____
Its: Clerk

[Signature, No-Litigation and Arbitrage Certificate and Purchase Price Receipt
Independent School District No. 279 (Osseo Area Schools), Minnesota
General Obligation School Building and Tax Abatement Bonds, Series 2026B]

